

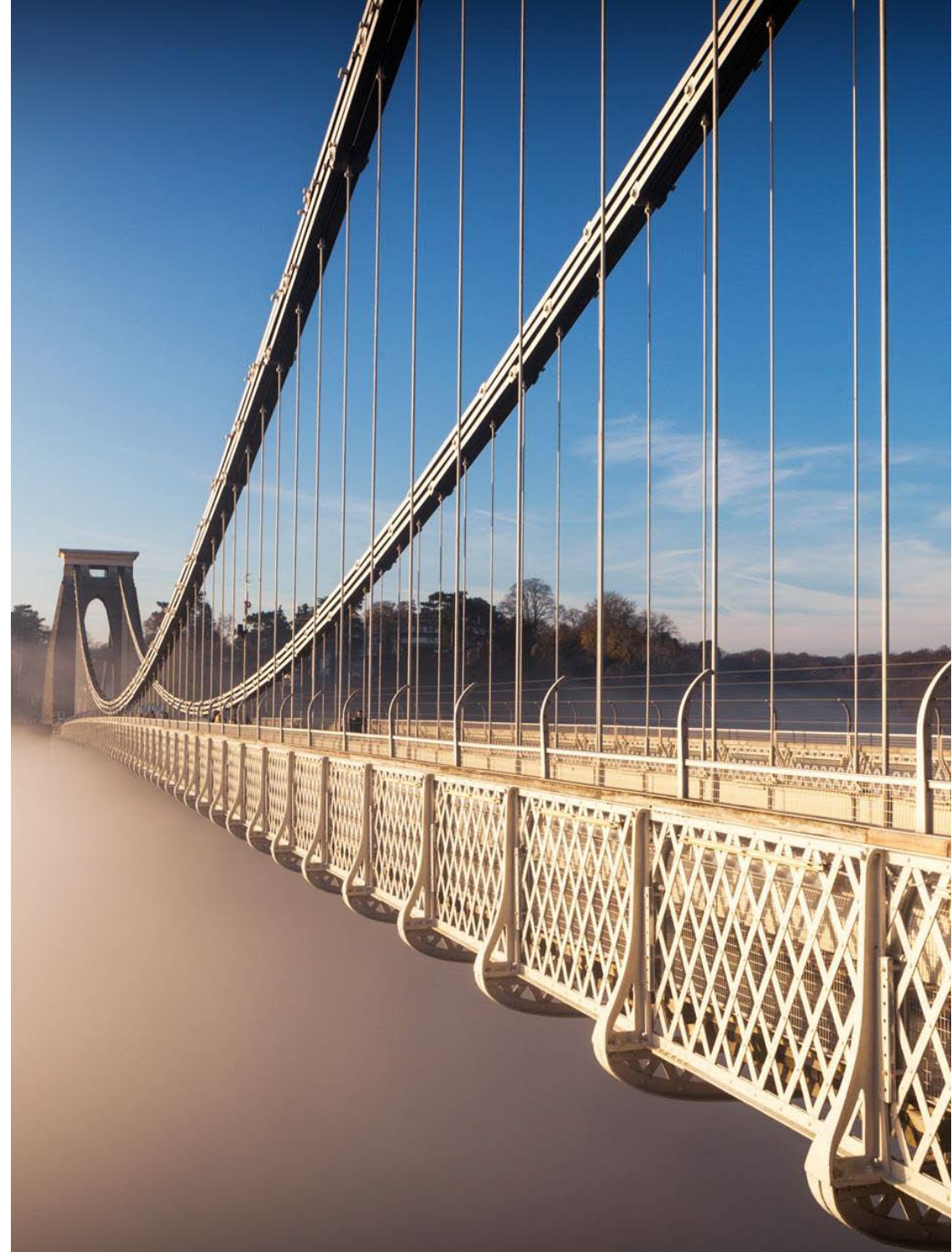
Report on the actuarial valuation

of the Local Government Pension Scheme (Northern Ireland) as at 31 March 2025

Prepared for: Northern Ireland Local Government Officers' Superannuation Committee as Scheme Manager of LGPS (NI)

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30 March 2026



Introduction

This actuarial valuation report is required by Regulation 68 of the Regulations. It summarises the results of the funding valuation of the Fund as at 31 March 2025, including the Rates and Adjustments Certificate which sets out the contributions payable by employers from 1 April 2026 to 31 March 2029.

Purpose of the valuation

The overriding purpose of the valuation is to value the liabilities of the Fund and compare these to the assets of the Fund as required by the Regulations and to set out the contributions payable by each employer in the Fund.

The report concentrates on the Fund's financial position at the valuation date. As time moves on, the Fund's finances will fluctuate. If you are reading this report sometime after it was produced, bear in mind that the Fund's financial position could have changed significantly.

Benefits valued

The benefits valued are set out in the Regulations. We have commented in the Further Information section on how we have allowed for legal and other uncertainty regarding the benefits. Assets and liabilities in respect of defined contribution additional voluntary contributions (or AVCs) have been excluded.

Funding Strategy Statement

The principles which have been applied are set out in the Funding Strategy Statement (FSS) of the Fund. The FSS has been reviewed and amended as part of the 2025 valuation process.

Next steps

As required by Regulation 72 this report must be published and made available to the Department for Communities (Northern Ireland), and to current and prospective employers who contribute or may become liable to make payments to the Fund.

Glossary

Actuarial valuations come with a lot of associated terminology.

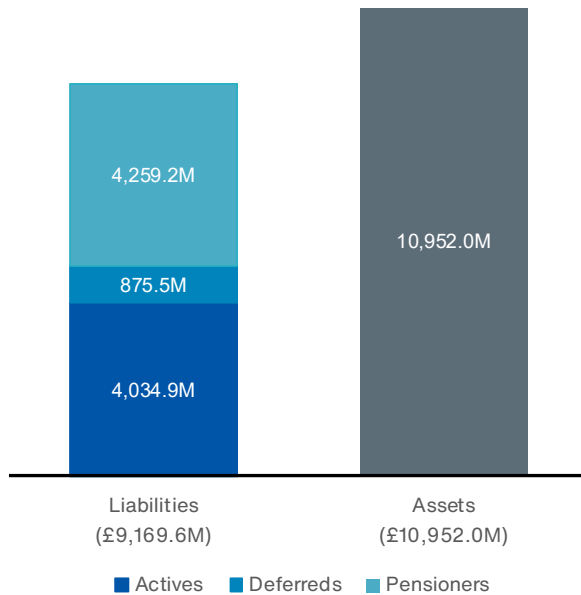
Throughout this document we use certain terms with specific meanings in the context of actuarial valuations.

To help you understand them, we have provided a [glossary](#) at the end of this document.

At a glance ...

Overall Funding Position

There was a surplus of £1,782.4M relative to the liabilities. The funding level was 119%, an increase of 8% compared to 31 March 2022.



Future service (Common) contribution rate (% of Pay)

17.1%

▼5.0%
Vs 31 March 2022

Comment

The future service rate is the employer share of the cost of benefits being earned in the future, expressed as a percentage of pensionable pay.

The figure quoted is a weighted average of all employers' future service rates.

Past service contribution rate (% of Pay)

(1.5%)

▲0.8%
Vs 31 March 2022

Comment

The past service rate is the adjustment to the future service rate needed to reduce the funding level of the Fund as a whole to 115% over a recovery period of 20 years. We have shown an equivalent % of pensionable pay for illustration.

Total contribution rate (% of Pay)

15.6%

▼4.2%
Vs 31 March 2022

Comment

This is the sum of the future service and past service rates quoted above.

Employer's contribution rates will differ depending on their circumstances, including whether they are in the Main Employer Group, their membership profile, funding level and recovery period.

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Funding objectives

The Committee's main funding objective is to hold assets at least equal in value to the past service liabilities.

To calculate the past service liabilities and the common contribution rate, the benefits paid out by the Fund are estimated for each year into the future. The estimated benefit payments are then 'discounted back' to the valuation date using an agreed rate of interest known as the discount rate.

Cashflows

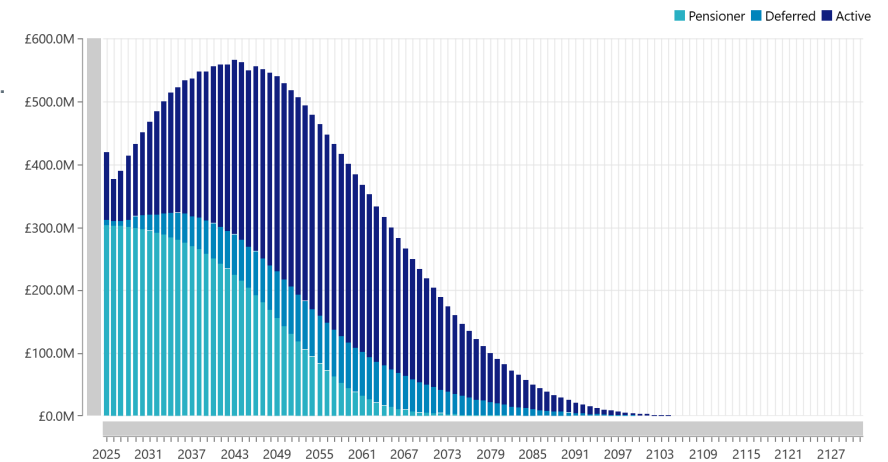
The benefit payments from the Fund are expected to be made for a very long period. The chart shows the cashflow pattern for the Fund (based on past service benefits). Most cashflows are linked to future levels of salary growth and/or inflation.

Discount rate

The Funding Strategy Statement describes the approach used to set the funding target and hence the discount rates. The Committee adopts different discount rates depending on employers' circumstances including the likelihood of exit and what would happen to the liabilities on exit. The use of different discount rates is summarised on the next page.

Prudence

Prudence in the valuation is achieved using discount rates which have a materially better than evens chance of being achieved by the Fund's assets. Information on the level of prudence (or risk) in the funding strategy is contained in the Fund's Funding Strategy Statement. Further information on the discount rates is set out below.



Discount rates for different employer types

The Committee adopts different discount rates for different types of employer. The funding targets for the various types of employer, are as follows:

- the Main Employer Group and subsumption body funding target, which assumes indefinite future investment in assets similar to the Fund's holdings at the valuation date (allowing for any known or planned changes to the long-term investment strategy as appropriate).
- the intermediate funding target: for employers who are deemed to be less likely to exit than the orphan admission bodies, but which do not have a subsumption commitment and are deemed to be less secure than the Main Employer Group employers.
- the ongoing orphan funding target: for admission bodies whose liabilities would be orphaned on exit, the discount rate has regard to the possibility that participation may cease and that the exit valuation would assume a low risk investment portfolio made up of long dated UK Government bonds (of appropriate nature and term) at cessation.
- the low risk funding target: for "orphaned" liabilities that relate to employers which have already exited the Fund.

An explanation of these funding targets, the solvency target and employer categories is given in the Glossary.

Employer covenant

A key factor in setting the appropriate funding strategy for different types of employers is the Fund's assessment of the employer covenant. The Guidance for Preparing and Maintaining a Funding Strategy Statement states that employer covenant should be taken into consideration in decisions around funding strategy and setting employer contributions.

The covenant strength of employers has been taken into account when setting the funding target and other elements of the funding strategy for the different types of employers that participate in the Fund.

Comparison with other LGPS funds

The funding position and resulting contributions are based on assumptions about uncertain future factors such as investment returns, inflation and life expectancy. Each LGPS fund uses different assumptions and funding parameters which reflect their own views, circumstances and strategic objectives. These differences (amongst other factors) will lead to differences in funding positions and contributions across LGPS funds in England and Wales and the LGPS (NI). Although there is no statutory requirement to compare the Fund's valuation to that of the LGPS funds in England and Wales, LGPS funds in England and Wales and the LGPS (NI) are required to report a funding position on a consistent set of assumptions (called the "SAB funding level"). This is set out in the Dashboard section later in this report (see 'Funding level on SAB basis' in that section). The assumptions used in the calculation of the SAB funding level (called the SAB standardised basis) are set by the England and Wales LGPS Scheme Advisory Board on the basis of advice from GAD and are to allow consistent comparison between LGPS funds only. They are not intended to be appropriate for funding purposes or setting employer contributions for individual funds. As such, this result has no impact on the Fund's funding strategy or employer contribution rates.

Method, data and assumptions

After consulting with the Committee, we have agreed the method, data and assumptions to use for calculating the past service liabilities and employer contribution rates.

Method

The past service liabilities have been calculated using the projected unit method. This method, with a one-year control period, has also been used to calculate the cost of future benefits building up for most employers. The attained age method has been used for some employers who do not admit new employees to the Fund.

The method used for each employer, including funding target and recovery period, has been advised separately.

Data

The actuarial valuation was based on a snapshot of member data as at the valuation date, extracted from the administration system after the valuation date. Due to ongoing processing of membership records, and some data estimation carried out for valuation purposes, the data may be different to data summarised in the Fund's report and accounts.

See the Further Information section for a summary of the membership data used.

Assumptions

We use assumptions to calculate the past service liabilities, cost of future benefit accrual and contributions for the recovery plan. All assumptions are intended to be best estimate (i.e. equally likely to overstate or understate the amount required to provide the promised benefits) with the exception of the discount rate, which is deliberately prudent as set out above. Most of the demographic assumptions have been set based on an analysis of the Fund's experience over a recent period.

See the Further Information section for a summary of the assumptions used.



Past service results

A comparison of the Fund's assets with the past service liabilities calculated using the agreed assumptions for each employer at the valuation date is set out below.

Funding position

	£M
Value of past service benefits for:	
Active members	4,034.9
Deferred members	875.5
Pensioner members	4,259.2
Total liabilities	9,169.6

	£M
Value of assets:	10,952.0

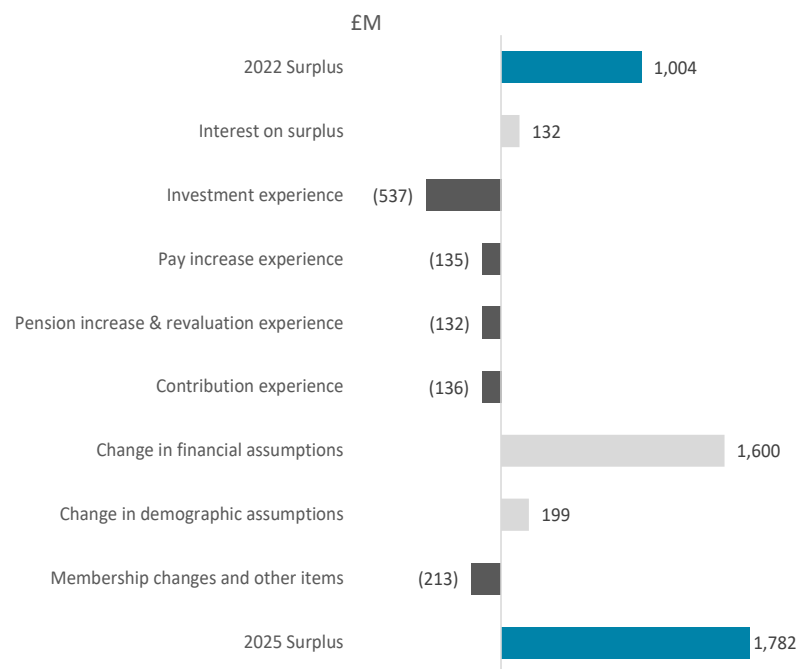
Surplus / (deficit)

£1,782.4M

Funding level

119%

The chart below shows the key reasons for the £778M change in funding position since the 2022 valuation



Bars to the right show sources of gain relative to the 2022 position and bars to the left show sources of loss.

Analysis of change

At the 2022 valuation the funding position was a surplus of £1,004.4M, corresponding to a funding ratio of 111%.

The main factor that has improved the funding position is the change in the financial assumptions (principally an increase in the average discount rate relative to inflation).

The main factor that has worsened the funding position is the investment returns achieved by the Fund being lower than the discount rate adopted at the 2022 valuation. Average investment returns were 2.1% p.a. which compared to an average discount rate of 4.2% p.a.

Future service results

The common contribution rate (employer cost of future service benefits accruing to members) calculated using the agreed assumptions at the valuation date is set out below.

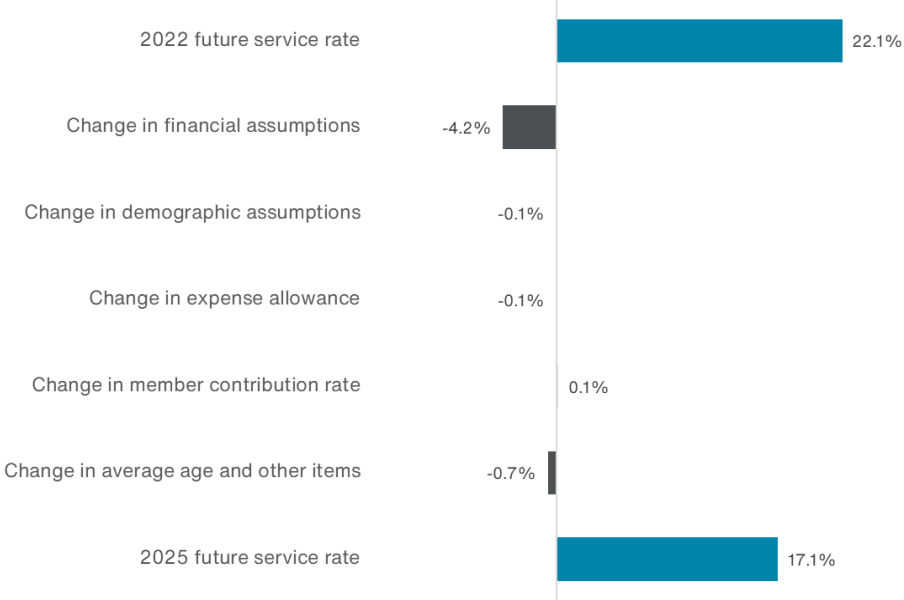
Employer cost

	% Pay
Value of benefits building up:	22.9%
Plus administration expenses	0.4%
less member contributions	(6.2%)
2025 cost to employers	17.1%

Future service rate

17.1% pay

The chart below shows the key reasons for the 5.0% of pensionable pay change in future service rate since the 2022 valuation



Bars to the right show sources of increase relative to the 2022 rate and bars to the left show sources of decrease.

Analysis of change

At the 2022 valuation the future service rate was 22.1 % of Pay.

The main reason for the decrease in the cost of future benefits is changes to financial assumptions (principally an increase in the average discount rate relative to inflation).

The cost has also reduced due to the increase in average normal retirement age relative to 2022, and due to a reduction in the membership average age.

The impact of the change in demographic assumptions has overall also been to reduce the cost slightly.

Employer contributions

Employers' contributions from 1 April 2026 will be based on the Group's or their individually assessed future service rate. An adjustment may also be made (known as the past service rate) to achieve the target funding level over an appropriate period (known as the recovery period).

Key factors affecting employer contribution rates

Contributions are set for employers, or groups of employers, that take into account a number of factors including:

- Regulation 68 – which requires the Fund Actuary to have regard to:
 - The existing and prospective liabilities
 - The desirability of maintaining as nearly constant a common rate of employer's contribution as possible
 - The Committee's Funding Strategy Statement, and
 - The requirement to secure the solvency of the Fund and the long-term cost efficiency of the LGPS (NI), so far as relating to the Fund.
- The results of the valuation.
- Any individual adjustments to the common rate by reason of any circumstances peculiar to the employer.
- Discussions between the Fund Actuary, the Committee and employers, including the Committee's view of the affordability of contributions, where relevant.
- The employer's (or group's) membership profile and funding level and, where relevant, assumptions and recovery periods specific to the employer's circumstances.



Addressing a shortfall (or surplus)

We have agreed with the Committee the policies for certifying past service contributions for employers in deficit (or surplus) at the valuation date.

Different recovery periods apply to individual employers or groups of employers depending on their circumstances:

- Employers in deficit are required to pay additional contributions to eliminate the deficit over a recovery period not exceeding 20 years.
- For employers subject to the Main Employer Group and Intermediate funding targets which have a funding level above 115%, the employer may use the surplus in excess of that threshold to support the payment of contributions at a rate below the future service contribution rate. The period for surplus recovery is 20 years for open employers and the expected future working lifetime of active members for closed employers.
- For employers subject to the Main Employer Group and Intermediate funding targets who are in surplus and have a funding level below the 115% threshold, the employer will pay contributions equal to the future service contribution rate.
- For employers subject to the Ongoing Orphan funding targets which will ultimately leave orphan liabilities upon exit which have a funding level above 100%, the employer may use the surplus to support the payment of contributions at a rate below the future service contribution rate. The period for surplus recovery is the average expected future working lifetime (or period to expected exit if shorter) for open employers and the expected future working lifetime of active members for closed employers.

Past service contributions allow for interest on the employer's surplus or shortfall between 31 March 2025 and 1 April 2026 as well as the difference between expected contributions payable and the expected cost of benefit accrual over 2025/26.

Where employer contributions are lower than the employer's future service contribution rate, this is due to employers having a surplus on the relevant funding target. Member benefits are guaranteed under the LGPS (NI) Regulations and so the payment of each member's full benefit entitlement does not depend on the funding position of the Fund. Therefore in our view there is no material risk to member benefits of employers paying contributions below the future service contribution rate. Employers bear the risk of future assets being insufficient to pay benefits due, and therefore having to pay higher contributions in future relative to the future service contribution rate.

Further information on the Committee's policy on setting contributions is set out in the Funding Strategy Statement.

Information

Across the Fund as a whole, the past service contributions required to remove the surplus in excess of a funding ratio of 115% over a recovery period of 20 years from 1 April 2026 are:

(1.5%) of Pensionable Pay

This assumes the membership remains broadly stable and pay increases and other assumptions are as assumed.

In practice, individual employer past service rates will vary depending on their circumstances and the agreed strategy.

Aggregate employer rates

Contributions payable by each employer are set out in the Rates and Adjustments Certificate. The aggregate Employer contributions for the 3 years from 1 April 2026 are as follows:

Year from 1 April	% of pensionable pay	Plus total contribution amount (£)
2026	15.3	21,000
2027	15.3	21,800
2028	15.3	22,600

Further information is set out in the notes to the Rates and Adjustment Certificate.

Notes

The % of Pensionable Pay contributions are an average (weighted by Pensionable Pay) of the amounts certified for individual employers across all funding target groups.

The % of Pensionable Pay contributions shown in the table above are lower than the aggregate future service contribution rate as at 31 March 2025 of 17.1% due to the impact of certain employers who are in surplus in excess of 115% paying contributions below the future service rate. Whilst the overall Fund has a surplus, additional monetary contributions are payable for individual employers assessed to have a shortfall.

At the end of the period shown in the table, the annual contribution amounts for each employer or group are anticipated to increase by approximately 3.60% p.a. until the end of the relevant recovery period. For each employer or group, the contribution rate as a % of pay is expected to continue until the end of the relevant recovery period. Thereafter, aggregate contributions are anticipated to be in line with the future service contribution rate of that employer or group. In practice, employer contributions are subject to review at future valuations.

Final comments

Projections

We estimate that, by the 31 March 2028 valuation, the certified contributions will keep the Fund's overall funding level broadly stable at 119%, assuming the experience of the Fund between the two valuation dates is in line with the assumptions underlying the funding targets and that these assumptions remain unchanged. We then expect the funding level to fall to 115% by the end of the recovery period, if all experience is in line with our assumptions. In practice, the funding position and employer contribution rates will be recalculated at future valuations.

Developments since 31 March 2025

Market movements

Major equity markets have generally delivered higher than expected investment returns over the period since the valuation date, albeit with some volatility, but certain other asset classes have performed less well over the period. The value of the liabilities is estimated to have increased due to decreases in the net discount rates used for employers on the various funding targets. In addition, the April 2026 pension increase will be higher than our long-term assumption which will further increase the liabilities.

Bearing in mind the long-term nature of the Fund, and the objectives of the Committee in setting its funding strategy, our opinion is that the certified contributions remain appropriate.

Employers joining or exiting since the valuation date

Contributions for employers joining the Fund since 31 March 2025 will be advised separately.

A revised Rates and Adjustments Certificate will have been prepared as necessary for employers exiting the Fund since 31 March 2025 where this has been requested by the Committee. Where a revised Rates and Adjustments Certificate has not yet been produced for such employers, the employer has been included in the Rates and Adjustments Certificate appended to this report but with zero contributions in anticipation of the revised certificates being issued.

Monitoring the Fund

In the light of the volatility inherent in situations where investments do not match liabilities, the Committee monitors the financial position on a regular basis. It will also consider monitoring the position of individual employers, particularly those subject to the Ongoing Orphan Funding Target and those which may exit the Fund before 1 April 2029. Where appropriate and permitted by the Regulations, contributions for those employers may be amended before the next valuation due as at 31 March 2028. In line with the Committee's Funding Strategy Statement and policies, contributions may similarly be amended before the next valuation for other individual employers, including those in the Main Employer Group in certain circumstances.



Further information



Membership data

The results in this report are based on the membership data summarised below.

We have conducted high level checks on the membership data provided and we are satisfied with its adequacy for the purpose of this actuarial valuation.

Average ages are unweighted, and pensions include the April 2025 (April 2022 for 2022 data) revaluation/pension increase.

Active members

	Number	Average age	Total pensionable salaries (2015 Scheme definition) (£000 pa)	Total pre 2015 pension (£000 pa)	Total pre 2015 accrued lump sum (£000)	Total post 2015 pension (£000 pa)
Total 2025	82,277	45.3	1,658,623	104,567	154,110	200,825
Total 2022 (for comparison)	74,583	45.7	1,144,902	110,895	175,184	128,552

Pensionable pay is over the year to the valuation date, and includes annualised pay for new entrants during the year. Actual part-time pay is included for part-timers.

Deferred members

	Number	Average age	Total pension (£000 pa)	Total pre 2015 accrued lump sum (£000)
Total 2025	46,607	45.3	70,894	67,173
Total 2022 (for comparison)	37,081	45.9	48,936	69,061

Pensioner and Dependant members

	Number	Average age	Total pension (£000 pa)
Total 2025	48,049	71.4	298,229
Total 2022 (for comparison)	41,444	71.1	225,214

In addition, there were 471 members in receipt of children's pensions (2022: 435)

Employer code	Employer Name	Number of Active Members	Total Pensionable Pay (£M) ⁽¹⁾	Number of Deferreds ⁽²⁾	Number of Pensioners and Dependants
342	Abbey Christian Brothers Grammar School	53	0.987	22	21
332	Acorn Integrated Primary School	34	0.344	12	5
156	Agricultural Research Institute Northern Ireland	-	0.000	24	79
365	Alpha Housing Association	-	0.000	3	17
370	Amey Community Limited	1	*****	1	6
375	Antrim and Newtownabbey Borough Council	738	23.031	561	657
239	Apex Housing	118	4.338	167	110
359	Apleona HSG Ltd	1	*****	-	4
268	Aquinas Diocesan Grammar School	48	1.206	44	12
232	Arbour Housing Limited	9	0.408	6	4
344	Arc21	8	0.404	5	3
385	Ards and North Down Borough Council	1,010	27.820	552	838
282	Ards Citizens' Advice Bureau	-	0.000	4	5
317	Ark Housing Association Northern Ireland Limited	38	1.239	29	14
341	Armagh & Down Tourism Partnership	-	0.000	2	2
347	Armagh Integrated College	-	0.000	1	2
62	Armagh Planetarium & Observatory	37	1.357	39	30
376	Armagh, Banbridge and Craigavon District Council	1,815	43.987	922	914
118	Arts Council of Northern Ireland	46	1.622	55	61
338	Assumption Grammar School	36	0.882	16	10
148	Ballymena Academy	44	0.810	23	40
132	Bangor Grammar School	52	1.083	20	45
149	Belfast Charitable Society	-	0.000	39	80
7	Belfast City Council	2,504	90.910	1,123	2,616

Employer code	Employer Name	Number of Active Members	Total Pensionable Pay (£M) ⁽¹⁾	Number of Deferreds ⁽²⁾	Number of Pensioners and Dependants
138	Belfast High School	52	1.005	39	41
353	Belfast Metropolitan College	378	12.569	385	320
137	Belfast Royal Academy	80	1.630	79	45
395	Belfast Waterfront and Ulster Hall Limited	213	3.186	195	19
367	Blackwater Integrated College	40	0.797	34	9
279	Braidside Integrated Primary & Nursery School	42	0.391	5	9
266	Bridge Integrated Primary School	43	0.516	14	12
136	Campbell College	113	2.619	65	61
371	Capita Managed IT Solutions Limited	4	0.169	7	-
378	Causeway Coast and Glens District Council	726	25.074	291	696
288	Cedar Integrated Primary School	49	0.427	7	7
386	Choice Housing Ireland Limited	64	2.328	187	195
147	Christian Brothers Grammar School	57	1.099	28	22
280	Citizens Advice Bureau	-	0.000	31	16
366	City of Derry Airport	24	1.108	13	17
179	Citybus Limited	960	39.699	414	975
257	Clothing & Industrial Training Services Limited	-	0.000	1	6
390	Coleraine Grammar School	46	0.838	24	37
110	Coleraine Harbour Commissioners	3	*****	2	6
328	Comhairle na Gaelscolaiochta	11	0.468	22	8
251	Community Relations Council	15	0.594	54	27
319	Connswater Homes Limited	33	1.587	14	7
252	Construction Industry Training Board (CITB)	30	0.964	36	58
394	Controlled Schools Support Council	16	0.626	10	4

Employer code	Employer Name	Number of Active Members	Total Pensionable Pay (£M) ⁽¹⁾	Number of Deferreds ⁽²⁾	Number of Pensioners and Dependants
362	Corran Integrated Primary School	27	0.254	22	8
222	Council for Catholic Maintained Schools	48	1.854	44	66
170	Council for the Curriculum, Examinations and Assessment (CCEA)	272	10.187	192	152
240	Covenanter Residential Association Limited	-	0.000	-	3
369	Cranmore Integrated Primary School	32	0.535	17	-
398	CS (Belfast Met Coll	-	0.000	9	-
192	Dalriada School	56	1.015	24	46
379	Derry City and Strabane District Council	1,070	34.085	382	671
321	Derry Theatre Trust	21	0.638	10	6
208	Dominican College, Belfast	42	0.958	26	39
335	Dominican College, Portstewart	31	0.660	12	5
83	Down County Health & Welfare	-	0.000	2	-
283	Down District Citizens Advice Bureau	-	0.000	5	-
349	Drumlins Integrated Primary School	24	0.252	20	1
284	Drumragh Integrated College	46	0.923	22	11
245	Dungannon and District Housing Association	-	0.000	2	-
389	Education Authority	50,073	676.749	28,023	20,304
254	Engineering Training Council for Northern Ireland	-	0.000	6	9
267	Enniskillen Integrated Primary School	44	0.779	10	2
396	Enniskillen Royal Grammar School	74	1.328	20	13
181	Enterprise Ulster	-	0.000	68	471
276	Erne Integrated College	58	0.918	16	8
380	Fermanagh and Omagh District Council	1,225	25.165	626	559
216	Foyle and Londonderry College	71	1.461	38	29

Employer code	Employer Name	Number of Active Members	Total Pensionable Pay (£M) ⁽¹⁾	Number of Deferreds ⁽²⁾	Number of Pensioners and Dependants
134	Friends School	66	1.118	43	41
337	General Teaching Council for Northern Ireland	12	0.428	16	14
131	Glenmona Resource Centre	-	0.000	89	132
364	Graham Asset Management	1	*****	1	6
388	Greenwich Leisure Limited	772	10.958	353	78
234	Grove Housing Association Limited	7	0.309	7	4
260	Hazelwood College	100	2.029	69	19
261	Hazelwood Integrated Primary School Limited	113	1.080	36	18
230	Hearth Housing Association Limited	-	0.000	1	3
167	Hunterhouse College	38	0.821	28	33
348	Ilex Urban Regeneration Company Limited	-	0.000	15	7
399	Independent Commission for Reconciliation and Information Recovery (ICRIR)	123	6.812	3	-
278	Integrated College Dungannon	95	1.309	72	20
129	Jordanstown Schools	3	*****	13	22
262	Lagan College	95	1.948	72	20
226	Laganside Corporation	-	0.000	11	16
154	Larne Grammar School	48	0.840	17	16
400	Lecale Trinity Grammar School	122	2.567	19	16
361	Libraries NI	557	12.476	175	628
123	Linen Hall Library	19	0.587	31	20
381	Lisburn and Castlereagh City Council	906	26.456	733	684
163	Livestock & Meat Commission for Northern Ireland	17	0.621	53	57
219	Local Government Staff Commission	1	*****	5	11
904	Londonderry Development Committee	-	0.000	-	2

Employer code	Employer Name	Number of Active Members	Total Pensionable Pay (£M) ⁽¹⁾	Number of Deferreds ⁽²⁾	Number of Pensioners and Dependants
213	Loreto College	42	0.866	11	11
215	Loreto Grammar School	54	0.802	23	24
99	Lough Bradan (C.Tyr) W'works JB	-	0.000	-	2
330	Loughview Integrated Primary School	30	0.405	18	8
287	Lumen Christi College	41	0.848	47	5
345	Maine Integrated Primary School	14	0.133	9	6
316	Malone College	67	1.488	22	22
322	Methodist College	81	1.998	90	62
382	Mid and East Antrim District Council	650	20.855	386	751
383	Mid Ulster District Council	927	26.064	547	510
358	Middletown Centre for Autism Limited	30	1.115	20	5
263	Mill Strand Integrated Primary School	50	0.664	13	10
333	Millennium Integrated Primary School	38	0.518	23	4
250	Mount Lourdes Grammar School	45	0.838	21	21
290	Mourne Heritage Trust	-	0.000	13	5
320	New-Bridge Integrated College	42	1.001	36	8
236	Newington Housing Association (1975) Limited	24	0.945	21	5
384	Newry, Mourne and Down District Council	934	30.634	565	710
374	North Belfast Housing Association Limited	45	1.570	36	10
324	North Coast Integrated College	40	0.678	19	12
356	North West Regional College	329	9.147	210	102
372	Northern Community Leisure Trust	13	0.403	24	10
391	Northern Community Leisure Trust 2	1	*****	1	2
165	Northern Ireland Agricultural Trust	-	0.000	-	3

Employer code	Employer Name	Number of Active Members	Total Pensionable Pay (£M) ⁽¹⁾	Number of Deferreds ⁽²⁾	Number of Pensioners and Dependants
198	Northern Ireland Consumer Council	-	0.000	1	-
242	Northern Ireland Co-Ownership Housing Association Limited	60	2.664	20	36
158	Northern Ireland Council For Educational Research	-	0.000	-	2
275	Northern Ireland Council for Integrated Education	14	0.545	21	18
190	Northern Ireland Development Agency	-	0.000	-	8
203	Northern Ireland Federation of Housing Associations	6	0.255	16	15
114	Northern Ireland Fire & Rescue Service	266	10.104	120	255
180	Northern Ireland Fishery Harbour Authority	21	0.650	10	32
313	Northern Ireland Hospice	52	2.275	75	69
115	Northern Ireland Housing Executive	3,008	108.313	758	4,395
223	Northern Ireland Legal Services Commission	-	0.000	154	78
150	Northern Ireland Local Government Association (NILGA)	7	0.318	24	9
119	Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	88	3.396	87	36
256	Northern Ireland Open Learning Centre	-	0.000	-	1
206	Northern Ireland Railway Company Limited	1,319	65.650	284	743
265	Northern Ireland Rural Development Council	-	0.000	31	21
373	Northern Ireland Screen	44	1.857	23	5
153	Northern Ireland Training Executive	-	0.000	1	66
197	Northern Ireland Transport Holding Company	31	2.809	41	56
355	Northern Regional College	240	7.191	255	225
273	Oakgrove Integrated College	43	0.945	28	19
318	Oakgrove Integrated Primary School	60	0.898	12	12
334	Oakwood Integrated Primary School	24	0.262	34	5

Employer code	Employer Name	Number of Active Members	Total Pensionable Pay (£M) ⁽¹⁾	Number of Deferreds ⁽²⁾	Number of Pensioners and Dependants
343	Omagh Integrated Primary School	34	0.520	17	1
173	Our Lady & St Patrick's College	51	1.130	32	36
289	Our Lady's Grammar School	45	0.930	15	22
325	Outscape	23	0.871	24	4
387	Phoenix Integrated Primary School	26	0.269	5	-
125	Pigs Marketing Board for Northern Ireland	-	0.000	1	37
350	Portadown Integrated Primary School	79	0.719	43	3
211	Probation Board for Northern Ireland (PBNI)	406	17.228	263	389
194	Radius Housing Association	173	5.469	396	411
281	Rainey Endowed School	39	0.788	11	11
172	Rathmore Grammar School	34	0.937	26	31
253	Road Transport Industrial Training Board	-	0.000	1	10
351	Roe Valley Integrated Primary School	20	0.212	7	-
368	Rowandale Integrated Primary School	35	0.491	18	2
128	Royal Belfast Academical Institution	72	1.229	65	39
117	Royal College of Nursing for Northern Ireland	-	0.000	-	14
157	Royal School, Armagh	75	1.312	34	31
218	Royal School, Dungannon	46	0.988	15	22
271	Rural Housing Association	23	0.848	6	1
221	Sacred Heart Grammar School	29	0.637	17	27
336	Saints and Scholars Integrated Primary School	57	0.655	20	8
122	Seapark House Management Committee	-	0.000	-	8
140	Seed Potato Marketing Board, Northern Ireland	-	0.000	-	5
274	Shimna Integrated College	67	1.307	38	23

Employer code	Employer Name	Number of Active Members	Total Pensionable Pay (£M) ⁽¹⁾	Number of Deferreds ⁽²⁾	Number of Pensioners and Dependants
314	Slemish Integrated College	89	1.670	47	15
352	South Eastern Regional College	441	11.821	305	219
354	South West College	337	8.636	276	117
357	Southern Regional College	427	9.907	335	182
339	Sperrin Integrated College	68	1.177	33	8
326	Spires Integrated Primary School	30	0.294	12	2
187	Sports Council for Northern Ireland	119	3.686	142	60
363	St Colman's College	30	0.696	14	14
142	St Columb's College	56	1.386	16	38
188	St Dominic's High School	48	1.083	20	21
309	St Joseph's Grammar School	41	0.951	17	15
202	St Joseph's Training School (Adolescent Centre) Middletown	-	0.000	6	28
285	St Louis Grammar School	67	1.351	10	16
397	St Louis Grammar School Kilkeel	47	0.792	8	-
139	St Malachy's College	53	1.235	64	37
145	St Mary's Christian Brothers Grammar School	40	0.941	27	19
220	St Mary's Grammar School	68	1.267	46	36
175	St Mary's University College	83	2.542	53	83
241	St Matthew's Housing Association Limited	8	0.311	1	3
209	St Michael's College	58	1.228	42	24
196	St Patrick's Academy	78	1.372	38	33
393	St Patrick's Grammar School, Armagh	49	0.896	20	8
392	St Ronan's College	98	1.797	72	19
329	Strangford College	54	1.052	37	12

Employer code	Employer Name	Number of Active Members	Total Pensionable Pay (£M) ⁽¹⁾	Number of Deferreds ⁽²⁾	Number of Pensioners and Dependants
176	Stranmillis University College	146	3.506	128	123
212	Strathearn School	42	0.944	37	33
146	Sullivan Upper School	69	1.325	56	50
161	Thornhill College	35	0.913	15	38
116	Tourism Northern Ireland	142	5.599	105	103
87	Tyrone County Health Committee	-	0.000	-	1
327	Ulidia Integrated College	73	1.329	38	21
204	Ulster American Folk Park	-	0.000	2	12
189	Ulsterbus Limited	2,230	89.137	988	2,588
126	United Dairy Farmers	-	0.000	66	747
164	University of Ulster	769	18.995	738	1,370
195	Victoria College	98	1.748	72	35
323	Visit Belfast	57	1.652	75	16
277	Visit Derry	11	0.376	11	3
152	Wallace High School	67	1.314	51	41
331	Windmill Integrated Primary School	32	0.370	27	6
237	Woodvale and Shankill Co	5	0.167	4	4
238	Woven Housing Association	98	3.571	61	39
340	Youth Justice Agency For NI	-	0.000	190	284
224	Youthnet	-	0.000	13	6
	Total	82,277	1,659	46,607	48,520

Notes:

1) Pensionable Pay is over the year to the valuation date and includes annualised pay for new entrants during the year. Actual parttime pay is included for part-timers. Pay figures are not shown where employers have 3 or fewer active members. The breakdown above includes Councillors.

2) Deferred members include the number of members who are yet to decide whether to take a refund of contributions

Allowing for benefit uncertainty

McCloud

For the 2025 valuation, the Committee has provided us with sufficient McCloud data for individual members to enable us to value the additional liabilities for members on an individual basis, based on their current benefits and the funding assumptions (both financial and demographic). At the 2022 valuation we calculated an employer specific percentage uplift to the active and deferred liabilities in respect of the benefits earned between 1 April 2015 and 31 March 2022 for eligible members, based on the average age of those members for each employer.

This change in approach has had a minimal impact on the liabilities.

Cost management valuations

The 2016 and 2020 cost management processes are now complete, with no changes proposed to the benefits. We have not made any allowance for possible future changes (for example as a result of the 2024 cost management process).

Comments

We have assumed the McCloud data provided is accurate and complete for the purposes of the valuation. We have not made any allowance or estimation where McCloud data may be missing for certain members.

Other than set out opposite, we have made no further allowance within our calculations for the risk of additional costs falling on the Fund (and ultimately employers).

Guaranteed Minimum Pensions (GMPs): indexation and equalisation

Following legislative change in 2021, the LGPS (NI) is now required to pay full CPI increases on GMPs for members whose State Pension Age is after April 2016. Separately to this, the High Court ruled in two Lloyds Banking Group cases (2018 and 2020) that schemes are required to equalise male and female benefits for the effect of unequal GMPs, and these requirements extend to members who have died and transferred out. In relation to public service schemes, including LGPS (NI), we understand the Government believes payment of full indexation of GMPs as set out above will equalise payment terms for the vast majority of members, but some uncertainty remains for a small minority of members (e.g. historic deaths and transfers). We are also awaiting a Government response in relation to equalisation requirements for historic deaths and transfers. In the meantime, we have used the same approach as 2022 for the 2025 valuation, and so we do not expect any additional impact on the liabilities.

Approach taken

We have valued pension increases in line with the indexation requirements. However, we have not estimated a potential cost of equalising payment terms for members whose benefits remain unequal after full indexation, nor for historic deaths or transfers.

Goodwin

An Employment Tribunal ruling relating to the Teachers' Pension Scheme concluded that provisions for survivor's benefits of a female member in an opposite sex marriage are less favourable than for a female in a same sex marriage or civil partnership, and that treatment amounts to direct discrimination on grounds of sexual orientation. A ministerial statement on 20 July 2020 announced that changes would be required to other public service pension schemes with similar arrangements. Changes to NI Regulations were made on 24 March 2022 and came into effect on 18 April 2022.

Approach taken

At the 2025 valuation we propose to not make any additional adjustments for Goodwin as the Committee has taken the necessary steps to recalculate and adjust the benefits of the affected records, so the liabilities will already reflect the impact of the ruling

State Pension Age

The Government's second periodic review of the State Pension Age (SPA) was concluded in March 2023. The review confirmed the legislated increase in SPA from 66 to 67 between 2026 and 2028 and made no changes at this stage to the planned increase to 68 between 2044 and 2046. Future SPA reviews (such as the third periodic review, launched in July 2025) could lead to changes in the age at which LGPS (NI) benefits earned after 1 April 2015, which are linked to SPA, are payable without actuarial reduction, with a corresponding impact on past service liabilities and future cost management valuations.

Approach taken

No allowance has been made in the 2025 valuation for potential changes to the State Pension Age.

Data uncertainties

The Committee supplied us with a Universal Data Extract file containing the membership data that is necessary to complete a valuation. We undertook a series of validation tests to check that the membership data was complete, within certain tolerances, and broadly consistent with the previous exercise. A report on these validation tests was shared with the Committee.

Approach taken

Where any data was found to be incomplete or outside of tolerances and was left uncorrected, we agreed a series of data estimations with the Committee.

The data summaries show the data after these estimations.

Discretionary benefits

Discretionary benefits such as enhanced early retirement benefits on redundancy are paid for by employers as they occur through special contributions, and therefore generally no allowance should be needed in funding valuations.

Approach taken

We have made no allowance for discretionary benefits. This is consistent with the approach in the previous valuation.

Notable developments since the previous valuation

This section comments on notable developments since the 2022 valuation that have affected the 2025 valuation.

Key regulatory / benefit changes

There are a number of areas of benefit uncertainty, including some recent developments, and these are listed in the previous section.

Notable items of experience

	2022 assumption	2022-2025 experience	2025 assumption
Investment returns	4.2% p.a. ⁽¹⁾	2.1% p.a.	4.7% p.a. ⁽¹⁾
CPI pension increases	2.3% p.a. ⁽²⁾	6.1% p.a. ⁽³⁾	2.1% p.a.
Pay growth	3.8% p.a. ⁽⁴⁾	9.2% p.a.	3.6% p.a. ⁽⁴⁾

(1) The assumed investment return is the average discount rate, weighted by liability.

(2) Plus a 10% uplift was applied to the past service liabilities on the Main Employer Group and intermediate funding targets to make allowance for short-term inflation above the long-term assumption.

(3) Average figure, actual increases were 10.1% (2023), 6.7% (2024) and 1.7% (2025).

(4) Before allowance for promotional pay.

Further information

The table compares the key financial assumptions made at the previous valuation with what actually happened and the corresponding assumptions for the 2025 valuation.

Contributions paid

Employer contributions from 1 April 2023 were agreed as follows:

Year from 1 April	% of Pensionable Pay	Plus aggregate contribution amounts (£M)
2023	19.2	1.975
2024	19.2	2.018
2025	19.2	2.063

- Employers in deficit were required to pay additional contributions to eliminate the deficit over a recovery period not exceeding 20 years.
- For employers subject to the Main Employer Group and Intermediate funding targets and had a funding level over 105%, the employer may have used the surplus to support the payment of contributions to the Fund at a rate below the future service contribution rate.
- In addition, employers paid contributions to meet additional strains arising on early retirement or due to increases in benefits.
- Members also paid contributions as required by the Regulations.



Risks and other uncertainties

The Fund's funding level is likely to exhibit volatility. Key risks which could affect the Fund's future cashflows and funding position, include the following. The Funding Strategy Statement sets out key actions to mitigate these risks.



Funding risk

The risk that the value placed on the past service liabilities is set too low and contributions paid into the Fund prove insufficient to meet the payments as they fall due.



Longevity risk

The risk that Fund members live for longer than expected and pensions are therefore paid for longer, resulting in a higher cost for the Fund.



Liquidity risk

The risk that benefit cashflows out of the Fund are higher than expected, possibly leading to the sale of assets at inopportune times.



Investment risk

The risk that investment returns are lower than assumed in the valuation, and also that the assets are volatile and move out of line with the liabilities, so the funding position is volatile.



Inflation risk

The risk that inflation is higher than expected, resulting in higher pension increases/revaluation (and payments to pensioners) than allowed for in the valuation.



Member options risk

The risk that members exercise options resulting in unanticipated extra costs. For example, members could exchange less of their pension for a cash lump sum than allowed for in the valuation.



Regulatory risk

The risk that changes to legislation/regulations, taxation, or pension/employment law result in an increased cost of administration, investment or funding for benefits.



Employer risk

The risk that an employer is no longer able to meet its liabilities in the Fund, e.g. due to insolvency.



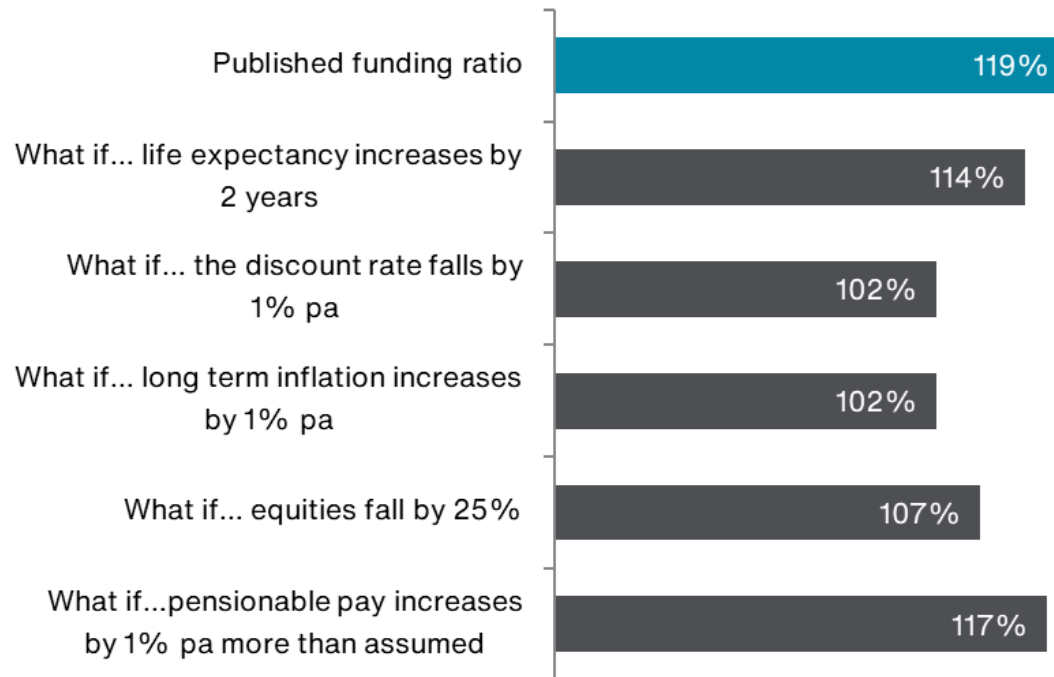
Climate change and other risks

For example, those relating to climate change and other environmental issues as well as long-term uncertainty around geopolitical, societal and technological shifts.

Sensitivity of the funding level

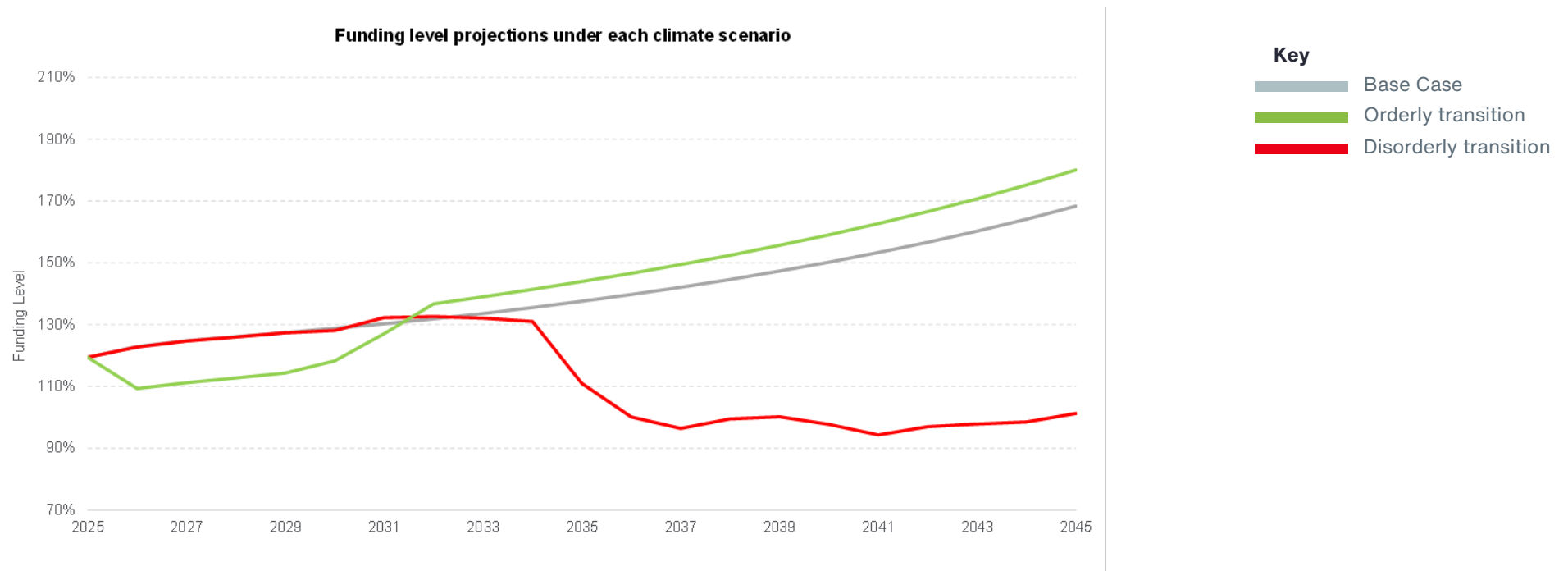
The chart shows the approximate impact of a number of one-off step changes on the Fund's funding level (all other elements of the valuation basis being unchanged).

These are not intended to be worst case scenarios and could occur in combination rather than in isolation. Conversely, in practice, some of these changes may be partially offset by other changes, for example a reduction in the expected investment return or inflation might lead to a compensating change in asset values, or a change in asset values might lead to a compensating change in expected investment returns.



Climate risk

Possible development of valuation result under different climate scenarios:



We have reviewed the resilience of the Fund to a number of climate change scenarios and assuming there were no contribution changes, as illustrated by the chart of funding level projections above.

Our projections include allowance for the potential impact on investment returns, financial assumptions used to value the liabilities, and longevity, for each of the scenarios illustrated. The scenarios consider both transition risk and physical risk, and are described on the next page. As the valuation assumptions (and in particular the discount rate based on expected asset returns) are set to be prudent, and our climate change scenarios are projected using best estimate asset returns and other economic variables, this means that the base case shows an increasing funding level over the projection period. In considering the Fund's resilience to potential future climate scenarios, the key metric is the difference between the funding levels in the scenarios relative to the base case, and not the absolute funding level values. This is set out in the table on the following page.

	Difference in funding level after 20 years vs base scenario
Base scenario	-
Disorderly transition scenario	-67%
Orderly transition scenario	+12%

The Fund's investment portfolio exhibits reasonable resilience under the climate scenario that models orderly transition. This is due to the diversification of assets. Note that allowance has been made for low carbon equities in this analysis, which is a further development of the modelling underlying the scenario analysis since the 2022 analysis was carried out.

The worst-case scenario for the Fund is the disorderly transition. Although initially the funding level improves in line with the base case, after 10 years the funding level deteriorates sharply and does not recover by the end of the 20-year modelling period. This leaves the Fund materially worse off in terms of surplus relative to the base case.

Another key risk is volatility of the funding level. Under the orderly transitions, the Fund experiences large falls in the funding level of (nearly 10%) before recovering. Under the 'disorderly transition' scenario, the funding level deteriorates markedly and does not recover. Deterioration of the funding level will place a strain on the participating employers as they may have to make up a bigger shortfall through deficit contributions. It may also require the Committee to review the investment strategy / reconsider the probability of funding success and re-risk in order to stay on track to achieve the funding target, or extend the timeframe for achieving this.

We have provided a separate report to the Committee setting out more information on the results of our analysis and commentary on actions that could be taken to manage the associated risks. In particular, this separate report includes further details of the potential impact on future investment returns and life expectancies, as well as more extensive commentary on the financial risks under each scenario

Below is a summary of the scenarios that have been modelled.

Base case

Government approach to regulation and carbon pricing is fragmented, with Net Zero targets reached in 2050 in a slow but orderly fashion, expected temperature rise by 2100 1.5% - 2.4%. Carbon Prices in 2030/2050 estimated to be \$80 / \$140 respectively.

Orderly transition (Paris aligned scenario)

Immediate and coordinated action to tackle climate change is taken using carbon taxes and environmental regulation, expected temperature rise by 2100 1.3°C - 2.0°C. Net Zero targets reached in 2050 and Carbon Prices in 2030/2050 estimated to be \$100 / \$215 respectively. Short lived disruption, higher longevity than the base case in the long term, with a 0.5% p.a. higher mortality improvement than the base case.

Disorderly transition

Limited action is taken and insufficient consideration is given to sustainable long-term policies to manage global warming effectively, expected temperature rise by 2100 up to 3°C. Introduction of environmental regulation is late and aggressive. Net Zero targets reached after 2050 and Carbon Prices in 2030/2050 estimated to be \$65 / \$340 respectively. Overall mortality improvements at 0.5% p.a. lower than the base case over the long term.



Purpose of the modelling

The purpose of the climate scenario modelling is to consider the long-term exposure of the Fund to climate-related risks. In particular, the model considers different climate change scenarios to assess the resilience of the Fund to those scenarios. The results should not be used in isolation to make decisions on funding and investment strategy.

Modelling approach

The scenario modelling assumes a deterministic projection of assets and liabilities assuming a discount rate in line with the RPI inflation curve + 2.6%, using standard actuarial techniques to discount and project the Fund's expected future cashflows. The modelling parameters vary deterministically for each scenario. The liability projections are approximate, but they are appropriate for this analysis.

Limitations

The scenario modelling focusses on the possible impact of climate change on the Fund's assets and liabilities, including investment and mortality risk.

It does not consider the impact climate change could have on covenant risk in relation to any participating employers.

The scenarios assume contributions will be paid over the projection period in line with the agreed employer contributions calculated at this valuation. In practice, contributions will be reviewed and recalculated every three years.

There is inherent uncertainty in predicting the pace of climate change, and undue emphasis should not be placed on model outputs that are inevitably uncertain.

Timing of analysis

The scenario modelling reflects market conditions at the valuation date and current market views. The model may produce different results for the same strategy under different market conditions. Our model may also evolve over time which means different results could be produced if modelling were to be carried out in the future.

Gender Pensions Gap

The England and Wales LGPS Regulations 2013 require reporting on the gender pensions gap for LGPS funds in England and Wales. The Fund has chosen to report on the gender pensions gap within the Fund at this valuation, in anticipation of the equivalent requirement being adopted for the LGPS (NI) in due course.

While the equivalent requirement is not yet applicable in LGPS (NI), the same expectations regarding the Gender Pension Gap reporting are likely to apply to LGPS (NI) and have therefore reflected this in our approach.

The gender pensions gap (GPG) refers to the disparity in accrued pension between males and females. The gender pensions gap (GPG) is calculated as:

$$GPG = \frac{\text{Mean pension value for males} - \text{Mean pension value for females}}{\text{Mean pension value for males}}$$

The GPG is expressed as a percentage. For example, a GPG of 10% indicates that, on average within the population analysed, for every £1 of pension accrued by males, females will have accrued £0.90.

Fund Statistics

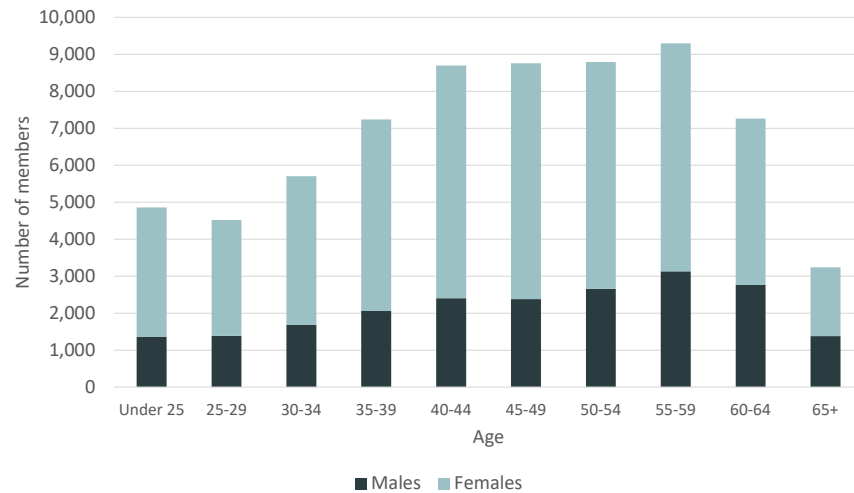
The Fund's GPG is **46%** for active members, and **37%** for pensioner members.

Note that the "headcount" in the tables below will not match the number of members in the earlier data summaries due to the need to combine records where members have multiple records.

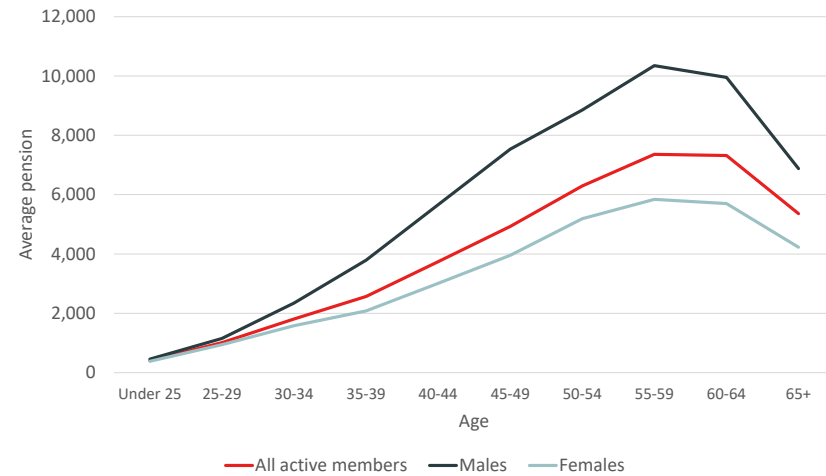
Active members

	Headcount	Proportion of members (by number)	Average age	Average FTE pay	Average 2015 scheme definition pay	Average total pension	Average CARE pension	Average final salary pension
Females	47,164	69%	44.92	£28,318	£20,669	£3,539	£2,355	£1,184
Males	21,206	31%	46.74	£32,948	£32,246	£6,530	£4,233	£2,297
GPG statistic				14%	36%	46%	44%	48%

Number of members by age



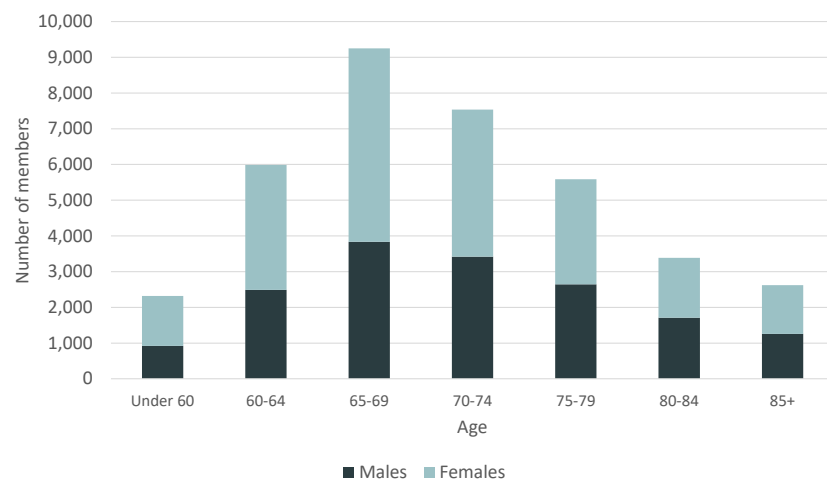
Average pension by age



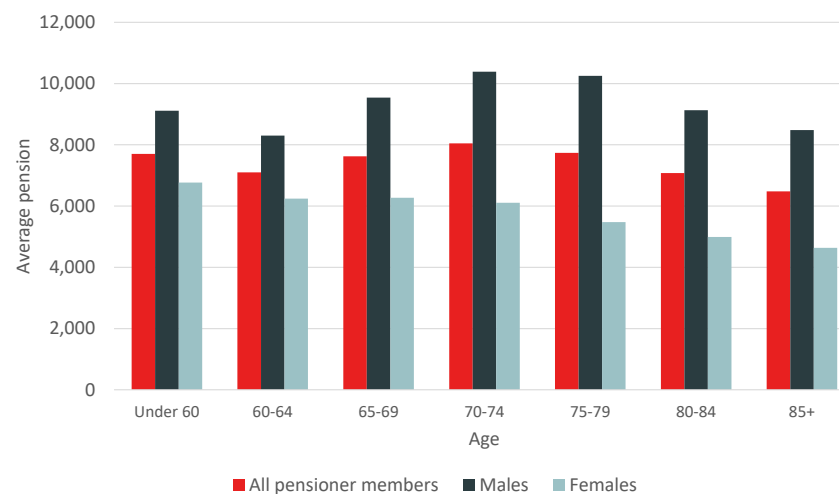
Pensioner members

	Headcount	Proportion of members (by number)	Average age	Average total pension
Females	20,410	56%	70.50	£5,939
Males	16,281	44%	71.48	£9,493
GPG statistic				37%

Number of members by age



Average pension by age



Employer category statistics

Active members

Employer category		Headcount	Proportion of members (by number)	Average age	Average FTE pay	Average 2015 scheme definition pay	Average total pension	Average CARE pension	Average final salary pension
Local authorities and connected bodies	Female	4,713	40%	45.4	£38,385	£31,173	£7,263	£4,504	£6,014
	Male	7,005	60%	47.8	£34,221	£32,428	£7,036	£4,541	£5,444
	GPG statistic						-3%	1%	-10%
Centrally funded public sector bodies (including Schools)	Female	5,464	75%	46.9	£29,732	£21,675	£3,569	£2,500	£3,728
	Male	1,832	25%	45.9	£32,062	£28,918	£5,343	£3,651	£5,334
	GPG statistic						33%	32%	30%
Other public sector bodies (including Fire and Police)	Female	2,042	49%	45.7	£36,884	£36,021	£7,822	£4,713	£6,748
	Male	2,087	51%	47.4	£37,057	£38,475	£7,704	£5,024	£6,521
	GPG statistic						-2%	6%	-3%
Private/voluntary/ other bodies (including Housing associations and the Education Authority)	Female	35,155	77%	44.5	£33,766	£18,089	£2,765	£1,893	£3,436
	Male	10,392	23%	46.0	£35,461	£31,117	£6,094	£3,924	£6,276
	GPG statistic						55%	52%	45%

Pensioner members

Employer category		Headcount	Proportion of members (by number)	Average total pension
Local authorities and connected bodies	Female	2,474	33%	£7,989
	Male	5,125	67%	£9,665
	GPG statistic			17%
Centrally funded public sector bodies (including Schools)	Female	2,577	67%	£5,331
	Male	1,241	33%	£7,728
	GPG statistic			31%
Other public sector bodies (including Fire and Police)	Female	1,762	43%	£9,826
	Male	2,364	57%	£11,927
	GPG statistic			18%
Private/voluntary/ other bodies (including Housing associations and the Education Authority)	Female	14,374	64%	£4,898
	Male	7,979	36%	£8,428
	GPG statistic			42%

Method and data

For the purpose of this analysis, we have relied upon the membership data provided by the Fund for the purpose of the 2025 actuarial valuation, and in particular the gender information included in that data. Records for members with multiple roles have been combined to give a total pension per person. We carried out our analysis on the same data used in the valuation liability calculations i.e. after any approximations and estimations were made where data was missing.

The reporting approach, including derivation of statistics, is consistent with the guidance ‘2025 Fund Valuations: Guidance for Gender Pension Gap reporting’ dated 2 February 2026, noting that:

- Where we have combined multiple membership records, for the fund level statistics all membership records for each individual within the Fund have been combined, and for employer type level statistics all membership records for each individual within each employer code have been combined.
- All average pension figures, for both active and pensioner members, include the April 2025 pension increase/pension revaluation.
- The average pension values exclude the McCloud underpin value.
- The average pension values do not include late retirement increases for members over normal retirement age

Asset data and investment strategy

Information on the assets used in this valuation is summarised here.

The Committee's investment strategy is set out in its Statement of Investment Principles. In summary the current strategy is to invest 34% of the Fund's assets in growth assets, predominantly equities, to generate investment returns. The Committee invests in property, multi asset credit and infrastructure to achieve diversification, with a target of 14.5% invested in index linked gilts.

The audited accounts for the Fund for the year ended 31 March 2025 show the assets were £10,952.0M, excluding the value of any defined contribution AVC investments.

We have not made any adjustments for bulk transfers as any ongoing bulk transfers have not yet been agreed.

The table shows how the assets were broadly invested at the valuation date.

As at the valuation date, the Fund's investment in cash and net current assets was 11.8%. This was higher than the Fund's targeted liquid holdings in the Statement of Investment Principles. This was a temporary holding during the transition to a new investment advisor and completion of a planned strategy review. As of 30 September 2025, the cash allocation is at 0.6%.

Asset class	Percentage invested at 31 March 2025
UK Equities	0.5%
Overseas Equities	39.6%
Fixed Gilts	0.7%
Index Linked Gilts	7.9%
Corporate bonds	0.7%
Overseas Government Bonds	6.7%
Overseas Corporate Bonds	2.9%
Multi Asset Credit	13.3%
Property	9.9%
Other*	6.0%
Cash and Net Current Assets	11.8%

*Other includes Infrastructure, Private Equity and Futures

Assumptions

The tables below summarise the key assumptions used for the valuation.

Financial assumptions

Assumption	2022 valuation	2025 valuation
Main Employer Group and subsumption body funding target		
Discount rate (p.a.)	4.20%	4.70%
Long-term CPI inflation (pension increases / revaluation) (p.a.)	2.30% ⁽¹⁾	2.10%
Post 88 GMP pension increases (p.a.) where full CPI does not apply	2.00%	1.80%
Low risk (exit) funding target		
Discount rate (p.a.)	1.70%	5.00%
CPI inflation (pension increases / revaluation) (p.a.)	3.40%	2.95%
Post 88 GMP pension increases (p.a.) where full CPI does not apply	2.60%	2.25%
Intermediate funding targets		
In service discount rate (p.a.)	4.20%	4.70%
Left service discount rate (p.a.)	3.20%	4.50%
CPI inflation / Post 88 GMP increases as for the Main Employer Group and subsumption bodies		
Ongoing orphan funding target		
In service discount rate (p.a.)	4.20%	4.70%
Left service discount rate (p.a.)	0.80%	4.30%
CPI inflation / Post 88 GMP increases as for the Main Employer Group and subsumption bodies		
Pay increases (in addition to promotional increases)	CPI + 1.50%	CPI + 1.50%
Administration expenses (% of pay)	0.5%	0.4%

(1) Plus a 10% uplift was applied to the past service liabilities on the Main Employer Group and subsumption body and Intermediate funding targets to make additional allowance for inflation above the long-term assumption. This will not be applied in the 2025 valuation.

Mortality assumptions

	Members currently in this category	Future contingent dependants of members currently in this category
Pre retirement mortality	45% of S4NMA / 35% of S4NFA	n/a
Post retirement mortality		
Active males retiring in normal / ill health:	125% of S4NMA / 120% of S4IMA	145% of S4NFA
Active females retiring in normal / ill health:	110% of S4NFA / 120% of S4IFA	140% of S4NMA
Deferred males:	125% of S4NMA	145% of S4NFA
Deferred females:	110% of S4NFA	140% of S4NMA
Pensioner males (normal health):	110% of S4NMA	130% of S4NFA
Pensioner females (normal health):	95% of S4NFA	125% of S4NMA
Pensioner males (ill health):	115% of S4IMA	130% of S4NFA
Pensioner females (ill health):	115% of S4IFA	125% of S4NMA
Dependant males:	110% of S4NMA	n/a
Dependant females:	125% of S4NFA	n/a
Projection model	CMI 2024 with long-term improvement rate of 1.25% p.a. / A parameter of 0.5% / H parameter of 1.0 and full weight (100%) on all years of experience	

Sample life expectancies (years from age 65)	2022 assumptions		2025 assumptions	
	Male	Female	Male	Female
Active member age 45 at 31 March 2025	23.4	26.2	22.1	25.4
Pensioner member age 65 at 31 March 2025	22.4	25.2	21.7	25.1

Retirement age assumptions

Group 1 and 2 members (fully and taper protected)	Valuation date
Group 3 members (Rule of 85 age = 60)	64
Group 3 members (Rule of 85 age > 60)	65
Group 4 members (Joiners pre 1 April 2015)	65
Group 4 members (Joiners post 31 March 2015)	State Pension Age

Information

Any part of a member's pension with a Normal Pension Age after the assumed retirement age will be reduced (subject to any protections that may apply).

Other demographic assumptions

Ill health Tier 1/2 proportions	95% / 5%
Commutation	Each member is assumed to surrender pension on retirement, such that the total cash received is 85% of the permitted maximum
Family details (males)	85% of non-pensioners are assumed to have a partner at retirement or earlier death. 85% of pensioners are assumed to have a partner at age 65. Surviving widow assumed to be three years younger
Family details (females)	75% of non-pensioners are assumed to have a partner at retirement or earlier death. 75% of pensioners are assumed to have a partner at age 65. Surviving widower assumed to be one year older
Take up of 50:50 scheme	All members are assumed to remain in the scheme they are in at the date of the valuation
Discretionary benefits	No allowance

Sample rates of promotional pay, withdrawals from service and ill health retirement

Current age	Percentage promotional pay increase over year		Percentage leaving the Fund each year as a result of withdrawal from service		Percentage leaving the Fund each year as a result of ill-health retirement	
	Male	Female	Male	Female	Male	Female
20	3.6%	3.6%	7.7%	7.7%	0.00%	0.00%
25	3.2%	3.2%	5.1%	5.1%	0.02%	0.02%
30	2.0%	2.0%	3.6%	3.6%	0.04%	0.04%
35	1.6%	1.6%	2.8%	2.8%	0.08%	0.08%
40	0.4%	0.4%	2.3%	2.3%	0.10%	0.10%
45	0.0%	0.0%	1.8%	1.8%	0.16%	0.16%
50	0.0%	0.0%	1.4%	1.4%	0.38%	0.38%
55	0.0%	0.0%	1.2%	1.2%	1.01%	1.01%
60	0.0%	0.0%	0.8%	0.8%	1.99%	1.99%
65	0.0%	0.0%	0.0%	0.0%	1.99%	1.99%

SAB standardised basis

Certain figures in the Dashboard (shown on page 51) are calculated on an alternative basis; the England and Wales' SAB standardised basis. This is based on the following assumptions as at 31 March 2025:

- Discount rate of 4.45% pa
- Pay increases of 3.5% pa
- Pension increases of 2.0% pa
- Mortality improvements core CMI_2023 with long term improvement rate of 1.5% pa
- Commutation of 65% of the maximum allowable amount

- 1% of all members take up the 50:50 option
- Base mortality tables, retirement age, rates of ill health retirement, withdrawal and death before retirement, and family statistics as used in the funding assumptions above

Funding strategy and assumptions decision making

The outputs of the triennial valuation are based on the assumptions and funding strategy set out above and in the rest of this report. These assumptions and funding strategy are set based on Fund decisions throughout the valuation process. A high-level summary of the key funding strategy decisions is set out below.

Funding strategy

The Fund Actuary provided advice to the Fund regarding the financial assumptions and demographic assumptions, including appropriate analysis. This was considered by the Fund in their decision making process.

The assumptions, including the level of prudence, were agreed by the Committee at the meeting on 30 September 2025.

The funding strategy, including management of surpluses (where present) and prudence levels, which feed into the setting of employer contribution rates, is set out in the Funding Strategy Statement (FSS). An updated draft FSS was circulated with Management Committee papers for approval following consultation with participating employers. The final version was agreed at the 26 August 2025 Management Committee meeting.

Stakeholder engagement

In addition, the Fund has engaged with employers throughout the valuation exercise. A summary of the engagement is detailed below.

Funding Strategy Statement consultation: an updated version of the FSS was issued to employers in March 2025 with the opportunity to feed back comments or ask questions to the Fund.

Employer Seminar: the employers meetings (for grouped and ungrouped employers) on 8 October 2025 discussed the key themes of the 2025 valuation.

Employer results: employer results schedules setting out the 2025 valuation funding position and contribution rates were issued to relevant employers once their results had been calculated. Employers were then offered the opportunity to engage with the Fund to discuss their results.

Membership experience

The demographic assumptions have been informed by an analysis of membership experience of the Fund, as well as recent research and other relevant factors.

The table below shows a comparison of expected membership movements measured by pension amount based on the assumptions adopted for the 2025 valuation with observed membership movements for death after retirement (in normal and ill health), withdrawal rates and rates of ill health retirement.

Type of exit	Men (£000 of pension)	Women (£000 of pension)
Death after retirement in normal health		
Actual	8,033	5,100
Expected	7,223	4,783
Death after retirement in ill health		
Actual	3,467	1,433
Expected	3,067	1,457
Withdrawals (excluding refunds)		
Actual	6,321	9,967
Expected	6,973	8,822
Ill health retirements		
Actual	3,820	3,733
Expected	3,737	3,639

Experience analysis undertaken

For death after retirement the experience analysis was undertaken for the period 1 April 2015 to 31 March 2024. For withdrawal rates and ill health retirement rates our analysis was undertaken for the period 1 April 2018 to 31 March 2024.

The figures in the table are based on our full experience analysis prorated to a 3-year period for ease of comparison.

Dashboard

Following recommendations by the Government Actuary's Department under Section 13 of the Public Service Pensions Act (Northern Ireland) 2014 (and the equivalent in England and Wales), a standard "dashboard" is included in this report to aid comparison between valuation reports for different LGPS funds in England, Wales and Northern Ireland.

Funding position – local funding basis	2025 valuation	2022 valuation
Funding level (assets/liabilities)	119%	111%
Funding level (change since last valuation)	8%	-1%
Asset value used at the valuation	£10,952.0M	£10,231.1M
Value of liabilities (including McCloud liability)	£9,169.6M	£9,226.7M
Surplus (deficit)	£1,782.4M	£1,004.4M
Discount rate – past service	4.30% - 5.00% pa	0.80% - 4.20% pa
Discount rate – future service	4.30% - 4.70% pa	0.80% - 4.20% pa
Assumed pension increases (CPI)	2.10% - 2.95% pa	2.30% - 3.40% pa

Method of derivation of discount rate, plus any changes since previous valuation

The Funding Strategy Statement describes the approach used to set the funding target and hence the discount rates. The Committee adopts different discount rates depending on employers' circumstances including the likelihood of exit and what would happen to the liabilities on exit.

Assumed life expectancies at age 65 (for those retiring in normal health)	2025 valuation	2022 valuation
Average life expectancy for current pensioners - men age 65	21.7	22.1
Average life expectancy for current pensioners - women age 65	25.1	24.9
Average life expectancy for future pensioners - men age 45	22.1	23.1
Average life expectancy for future pensioners - women age 45	25.4	26.0

Past service funding position – England & Wales SAB basis (for comparison purposes only)	2025 valuation	2022 valuation
Market value of assets	£10,952.0M	£10,231.1M
Value of liabilities	£9,507.1M	£7,777.6M
Funding level on E&W SAB basis (assets/liabilities)	115%	132%
Funding level on E&W basis (change since last valuation)	(17%)	8%

Contributions rates payable	2025 valuation	2022 valuation
Future service contribution rate	17.1%	22.1%
Past service contribution rate (cash amounts in each year in line with CIPFA guidance):		
• Past service contribution rate - 1st year of rates and adjustment certificate	(£31.442M)	(£34.176M)
• Past service contribution rate - 2nd year of rates and adjustment certificate	(£32.637M)	(£35.508M)
• Past service contribution rate - 3rd year of rates and adjustment certificate	(£33.878M)	(£36.889M)
Giving total expected contributions:		
• Total expected contributions – 1st year of rates and adjustment certificate (£ figure based on assumed payroll)	£267.469M	£233.794M
• Total expected contributions – 2nd year of rates and adjustment certificate (£ figure based on assumed payroll)	£277.634M	£242.645M
• Total expected contributions – 3rd year of rates and adjustment certificate (£ figure based on assumed payroll)	£288.184M	£251.834M
Assumed payroll (cash amount each year):		
• Total assumed payroll - 1st year of rates and adjustment certificate (£m)	£1,746.4M	£1,208.7M
• Total assumed payroll – 2nd year of rates and adjustment certificate (£m)	£1,812.8M	£1,254.7M
• Total assumed payroll – 3rd year of rates and adjustment certificate (£m)	£1,881.7M	£1,302.4M
3-year average total employer contribution rate	15.3%	19.3%
Average employee contribution rate (% of pay)	6.2%	6.3%
Employee contribution rate (£ figure based on assumed payroll of £m)	£108.4M in first year of rates and adjustment certificate	£75.8M in first year of rates and adjustment certificate

Deficit recovery & surplus management plan for local authorities	2025 valuation	2022 valuation
Latest deficit recovery period end date	n/a	1 April 2043 *
Earliest surplus spreading period end date	31 March 2046	31 July 2023 *
The time horizon end date, where this methodology is used by the fund's actuarial advisor	n/a	n/a
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	n/a	n/a
Surplus Methodology (Explicit contribution stabilisation mechanism; surplus spreading period; surplus buffer and surplus spreading period; Volatility asset reserve and surplus spreading period; other; or N/A)	Surplus buffer and surplus spreading period	Surplus buffer and surplus spreading period
Surplus methodology & parameters explanation (including changes since previous valuation)	Contributions are reduced below the future service rate for employers with surplus above the surplus "buffer" of 115%, spread over the surplus spreading period of 20 years.	Contributions are reduced below the future service contribution rate for employers with surplus above the surplus "buffer" of 105%, spread over the surplus spreading period.

* In respect of all employers in the Fund, as reported in the dashboard at the 2022 valuation.

Additional information	2025 valuation	2022 valuation
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	0%	n/a
Percentage of total liabilities that are in respect of current employers that are not included in the Main Group	2.5%	4%
Included climate change analysis/comments	Yes	Yes
Gender pension gap statistic - Fund active mean CARE pension GPG	44%	n/a
Gender pension gap statistic - Fund active mean combined Final Salary and CARE pension GPG	46%	n/a
Gender pension gap statistic - Fund pensioner mean pension GPG	37%	n/a

Rates and Adjustments Certificate

In accordance with Regulation 68 of the Local Government Pension Scheme Regulations (Northern Ireland) 2014 ('the 2014 Regulations'), we certify that contributions should be paid by employers at the following rates for the period 1 April 2026 to 31 March 2029.

- The common rate for the whole Fund, calculated as a weighted average of the employers' individual future service contribution rates, is 17.1% of Pensionable Pay.
- Individual adjustments (i.e. past service contribution rates) which, when added to or subtracted from the future service rate, produce the following minimum employer contribution rates.

Employer code(s)	Employer	Contributions in year commencing 1 April 2026		Contributions in year commencing 1 April 2027		Contributions in year commencing 1 April 2028	
		% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)
342	Abbey Christian Brothers Grammar School	15.5%	0	15.5%	0	15.5%	0
332	Acorn Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
370	Amey Community Limited	0.0%	0	0.0%	0	0.0%	0
375	Antrim and Newtownabbey Borough Council	15.5%	0	15.5%	0	15.5%	0
239	Apex Housing	0.0%	0	0.0%	0	0.0%	0
268	Aquinas Diocesan Grammar School	15.5%	0	15.5%	0	15.5%	0
232	Arbour Housing Limited	0.0%	0	0.0%	0	0.0%	0
344	Arc21	15.5%	0	15.5%	0	15.5%	0
385	Ards and North Down Borough Council	15.5%	0	15.5%	0	15.5%	0
317	Ark Housing Association Northern Ireland Limited	15.5%	0	15.5%	0	15.5%	0
62	Armagh Planetarium & Observatory	15.5%	0	15.5%	0	15.5%	0
376	Armagh, Banbridge and Craigavon District Council	15.5%	0	15.5%	0	15.5%	0
118	Arts Council of Northern Ireland	15.5%	0	15.5%	0	15.5%	0

Employer code(s)	Employer	Contributions in year commencing 1 April 2026		Contributions in year commencing 1 April 2027		Contributions in year commencing 1 April 2028	
		% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)
338	Assumption Grammar School	15.5%	0	15.5%	0	15.5%	0
148	Ballymena Academy	15.5%	0	15.5%	0	15.5%	0
132	Bangor Grammar School	15.5%	0	15.5%	0	15.5%	0
377	Belfast City Council	15.5%	0	15.5%	0	15.5%	0
138	Belfast High School	15.5%	0	15.5%	0	15.5%	0
353	Belfast Metropolitan College	15.5%	0	15.5%	0	15.5%	0
137	Belfast Royal Academy	15.5%	0	15.5%	0	15.5%	0
395	Belfast Waterfront and Ulster Hall Limited	11.4%	0	11.4%	0	11.4%	0
367	Blackwater Integrated College	15.5%	0	15.5%	0	15.5%	0
279	Braidside Integrated Primary & Nursery School	15.5%	0	15.5%	0	15.5%	0
266	Bridge Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
136	Campbell College	15.5%	0	15.5%	0	15.5%	0
371	Capita Managed IT Solutions Limited	0.0%	0	0.0%	0	0.0%	0
378	Causeway Coast and Glens District Council	15.5%	0	15.5%	0	15.5%	0
288	Cedar Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
386	Choice Housing Ireland Limited	0.0%	0	0.0%	0	0.0%	0
147	Christian Brothers Grammar School	15.5%	0	15.5%	0	15.5%	0
366	City of Derry Airport	0.0%	0	0.0%	0	0.0%	0
179	Citybus Limited	15.5%	0	15.5%	0	15.5%	0
390	Coleraine Grammar School	15.5%	0	15.5%	0	15.5%	0
110	Coleraine Harbour Commissioners	7.4%	0	7.4%	0	7.4%	0
328	Comhairle na Gaelscolaiochta	15.5%	0	15.5%	0	15.5%	0
251	Community Relations Council	15.5%	0	15.5%	0	15.5%	0

Employer code(s)	Employer	Contributions in year commencing 1 April 2026		Contributions in year commencing 1 April 2027		Contributions in year commencing 1 April 2028	
		% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)
252	Construction Industry Training Board (CITB)	15.5%	0	15.5%	0	15.5%	0
394	Controlled Schools Support Council	15.5%	0	15.5%	0	15.5%	0
362	Corran Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
222	Council for Catholic Maintained Schools	15.5%	0	15.5%	0	15.5%	0
170	Council for the Curriculum, Examinations and Assessment (CCEA)	15.5%	0	15.5%	0	15.5%	0
369	Cranmore Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
192	Dalriada School	15.5%	0	15.5%	0	15.5%	0
379	Derry City and Strabane District Council	15.5%	0	15.5%	0	15.5%	0
321	Derry Theatre Trust	15.5%	0	15.5%	0	15.5%	0
208	Dominican College, Belfast	15.5%	0	15.5%	0	15.5%	0
335	Dominican College, Portstewart	15.5%	0	15.5%	0	15.5%	0
349	Drumlins Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
284	Drumragh Integrated College	15.5%	0	15.5%	0	15.5%	0
389	Education Authority	15.5%	0	15.5%	0	15.5%	0
267	Enniskillen Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
396	Enniskillen Royal Grammar School	15.5%	0	15.5%	0	15.5%	0
276	Erne Integrated College	15.5%	0	15.5%	0	15.5%	0
380	Fermanagh and Omagh District Council	15.5%	0	15.5%	0	15.5%	0
216	Foyle and Londonderry College	15.5%	0	15.5%	0	15.5%	0
134	Friends School	15.5%	0	15.5%	0	15.5%	0
337	General Teaching Council for Northern Ireland	15.5%	0	15.5%	0	15.5%	0
364	Graham Asset Management	0.0%	0	0.0%	0	0.0%	0

Employer code(s)	Employer	Contributions in year commencing 1 April 2026		Contributions in year commencing 1 April 2027		Contributions in year commencing 1 April 2028	
		% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)
388	Greenwich Leisure Limited	8.7%	0	8.7%	0	8.7%	0
234	Grove Housing Association Limited	15.5%	0	15.5%	0	15.5%	0
260	Hazelwood College	15.5%	0	15.5%	0	15.5%	0
261	Hazelwood Integrated Primary School Limited	15.5%	0	15.5%	0	15.5%	0
401	Homebawn Limited*	15.5%	0	15.5%	0	15.5%	0
167	Hunterhouse College	15.5%	0	15.5%	0	15.5%	0
399	Independent Commission for Reconciliation and Information Recovery (ICRIR)	18.4%	21,000	18.4%	21,800	18.4%	22,600
278	Integrated College Dungannon	15.5%	0	15.5%	0	15.5%	0
129	Jordanstown Schools	15.5%	0	15.5%	0	15.5%	0
262	Lagan College	15.5%	0	15.5%	0	15.5%	0
154	Larne Grammar School	15.5%	0	15.5%	0	15.5%	0
400	Lecale Trinity Grammar School	15.5%	0	15.5%	0	15.5%	0
361	Libraries NI	15.5%	0	15.5%	0	15.5%	0
123	Linen Hall Library	8.4%	0	8.4%	0	8.4%	0
381	Lisburn and Castlereagh City Council	15.5%	0	15.5%	0	15.5%	0
163	Livestock & Meat Commission for Northern Ireland	15.5%	0	15.5%	0	15.5%	0
219	Local Government Staff Commission	0.0%	0	0.0%	0	0.0%	0
213	Loreto College	15.5%	0	15.5%	0	15.5%	0
215	Loreto Grammar School	15.5%	0	15.5%	0	15.5%	0
330	Loughview Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
287	Lumen Christi College	15.5%	0	15.5%	0	15.5%	0
345	Maine Integrated Primary School	15.5%	0	15.5%	0	15.5%	0

Employer code(s)	Employer	Contributions in year commencing 1 April 2026		Contributions in year commencing 1 April 2027		Contributions in year commencing 1 April 2028	
		% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)
316	Malone College	15.5%	0	15.5%	0	15.5%	0
322	Methodist College	15.5%	0	15.5%	0	15.5%	0
382	Mid and East Antrim District Council	15.5%	0	15.5%	0	15.5%	0
383	Mid Ulster District Council	15.5%	0	15.5%	0	15.5%	0
358	Middletown Centre for Autism Limited	15.5%	0	15.5%	0	15.5%	0
263	Mill Strand Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
333	Millennium Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
250	Mount Lourdes Grammar School	15.5%	0	15.5%	0	15.5%	0
320	New-Bridge Integrated College	15.5%	0	15.5%	0	15.5%	0
236	Newington Housing Association (1975) Limited	15.5%	0	15.5%	0	15.5%	0
384	Newry, Mourne and Down District Council	15.5%	0	15.5%	0	15.5%	0
374	North Belfast Housing Association Limited	15.5%	0	15.5%	0	15.5%	0
324	North Coast Integrated College	15.5%	0	15.5%	0	15.5%	0
356	North West Regional College	15.5%	0	15.5%	0	15.5%	0
372	Northern Community Leisure Trust	0.0%	0	0.0%	0	0.0%	0
391	Northern Community Leisure Trust 2	0.0%	0	0.0%	0	0.0%	0
242	Northern Ireland Co-Ownership Housing Association Limited	15.5%	0	15.5%	0	15.5%	0
275	Northern Ireland Council for Integrated Education	15.5%	0	15.5%	0	15.5%	0
203	Northern Ireland Federation of Housing Associations	15.5%	0	15.5%	0	15.5%	0
114	Northern Ireland Fire & Rescue Service	15.5%	0	15.5%	0	15.5%	0
180	Northern Ireland Fishery Harbour Authority	15.5%	0	15.5%	0	15.5%	0

Employer code(s)	Employer	Contributions in year commencing 1 April 2026		Contributions in year commencing 1 April 2027		Contributions in year commencing 1 April 2028	
		% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)
313	Northern Ireland Hospice	12.2%	0	12.2%	0	12.2%	0
115	Northern Ireland Housing Executive	15.5%	0	15.5%	0	15.5%	0
150	Northern Ireland Local Government Association (NILGA)	15.5%	0	15.5%	0	15.5%	0
119	Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	15.5%	0	15.5%	0	15.5%	0
206	Northern Ireland Railway Company Limited	15.5%	0	15.5%	0	15.5%	0
373	Northern Ireland Screen	15.5%	0	15.5%	0	15.5%	0
197	Northern Ireland Transport Holding Company	15.5%	0	15.5%	0	15.5%	0
355	Northern Regional College	15.5%	0	15.5%	0	15.5%	0
273	Oakgrove Integrated College	15.5%	0	15.5%	0	15.5%	0
318	Oakgrove Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
334	Oakwood Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
343	Omagh Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
173	Our Lady & St Patrick's College	15.5%	0	15.5%	0	15.5%	0
289	Our Lady's Grammar School	15.5%	0	15.5%	0	15.5%	0
325	Outscape	9.3%	0	9.3%	0	9.3%	0
387	Phoenix Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
350	Portadown Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
211	Probation Board for Northern Ireland (PBNI)	15.5%	0	15.5%	0	15.5%	0
194	Radius Housing Association	0.0%	0	0.0%	0	0.0%	0
281	Rainey Endowed School	15.5%	0	15.5%	0	15.5%	0
172	Rathmore Grammar School	15.5%	0	15.5%	0	15.5%	0

Employer code(s)	Employer	Contributions in year commencing 1 April 2026		Contributions in year commencing 1 April 2027		Contributions in year commencing 1 April 2028	
		% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)
351	Roe Valley Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
368	Rowandale Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
128	Royal Belfast Academical Institution	15.5%	0	15.5%	0	15.5%	0
157	Royal School, Armagh	15.5%	0	15.5%	0	15.5%	0
218	Royal School, Dungannon	15.5%	0	15.5%	0	15.5%	0
271	Rural Housing Association	15.5%	0	15.5%	0	15.5%	0
221	Sacred Heart Grammar School	15.5%	0	15.5%	0	15.5%	0
336	Saints and Scholars Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
274	Shimna Integrated College	15.5%	0	15.5%	0	15.5%	0
314	Slemish Integrated College	15.5%	0	15.5%	0	15.5%	0
352	South Eastern Regional College	15.5%	0	15.5%	0	15.5%	0
354	South West College	15.5%	0	15.5%	0	15.5%	0
357	Southern Regional College	15.5%	0	15.5%	0	15.5%	0
339	Sperrin Integrated College	15.5%	0	15.5%	0	15.5%	0
326	Spires Integrated Primary School	15.5%	0	15.5%	0	15.5%	0
187	Sports Council for Northern Ireland	15.5%	0	15.5%	0	15.5%	0
363	St Colman's College	15.5%	0	15.5%	0	15.5%	0
142	St Columb's College	15.5%	0	15.5%	0	15.5%	0
188	St Dominic's High School	15.5%	0	15.5%	0	15.5%	0
309	St Joseph's Grammar School	15.5%	0	15.5%	0	15.5%	0
285	St Louis Grammar School	15.5%	0	15.5%	0	15.5%	0
397	St Louis Grammar School Kilkeel	15.5%	0	15.5%	0	15.5%	0
139	St Malachy's College	15.5%	0	15.5%	0	15.5%	0

Employer code(s)	Employer	Contributions in year commencing 1 April 2026		Contributions in year commencing 1 April 2027		Contributions in year commencing 1 April 2028	
		% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)
145	St Mary's Christian Brothers Grammar School	15.5%	0	15.5%	0	15.5%	0
220	St Mary's Grammar School	15.5%	0	15.5%	0	15.5%	0
175	St Mary's University College	15.5%	0	15.5%	0	15.5%	0
241	St Matthew's Housing Association Limited	15.5%	0	15.5%	0	15.5%	0
209	St Michael's College	15.5%	0	15.5%	0	15.5%	0
196	St Patrick's Academy	15.5%	0	15.5%	0	15.5%	0
160	St Patricks Grammar School	15.5%	0	15.5%	0	15.5%	0
393	St Patrick's Grammar School, Armagh	15.5%	0	15.5%	0	15.5%	0
392	St Ronan's College	15.5%	0	15.5%	0	15.5%	0
329	Strangford College	15.5%	0	15.5%	0	15.5%	0
176	Stranmillis University College	15.5%	0	15.5%	0	15.5%	0
212	Strathearn School	15.5%	0	15.5%	0	15.5%	0
146	Sullivan Upper School	15.5%	0	15.5%	0	15.5%	0
161	Thornhill College	15.5%	0	15.5%	0	15.5%	0
116	Tourism Northern Ireland	15.5%	0	15.5%	0	15.5%	0
327	Ulidia Integrated College	15.5%	0	15.5%	0	15.5%	0
189	Ulsterbus Limited	15.5%	0	15.5%	0	15.5%	0
164	University of Ulster	15.5%	0	15.5%	0	15.5%	0
195	Victoria College	15.5%	0	15.5%	0	15.5%	0
323	Visit Belfast	15.5%	0	15.5%	0	15.5%	0
277	Visit Derry	15.5%	0	15.5%	0	15.5%	0
152	Wallace High School	15.5%	0	15.5%	0	15.5%	0
331	Windmill Integrated Primary School	15.5%	0	15.5%	0	15.5%	0

Employer code(s)	Employer	Contributions in year commencing 1 April 2026		Contributions in year commencing 1 April 2027		Contributions in year commencing 1 April 2028	
		% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)	% pensionable pay	Additional contribution (£s)
237	Woodvale and Shankill Co	15.5%	0	15.5%	0	15.5%	0
238	Woven Housing Association	15.5%	0	15.5%	0	15.5%	0
	Total	15.3%	21,000	15.3%	21,800	15.3%	22,600

Notes

Other Notes

Homebawn Limited has been included within this Rates and Adjustments Certificate. We understand that Homebawn Limited is to be admitted to the Scheme with effect from 1 April 2026 and that its liabilities are to be guaranteed in full by Mid Ulster District Council. On this basis, Homebawn Limited has been set to participate on the same funding basis and contribution rate as Mid Ulster District Council.

Employer codes for the Education Authority are also 27, 28, 29, 30 and 31 and the results have been grouped with code 389.

The contributions shown above represent the minimum contributions to be paid by each employer. Employers may choose to pay additional contributions from time to time subject to the Committee's agreement.

Where payments due from an employer are expressed as monetary amounts, the amounts payable by that employer may be adjusted to take account of any amounts payable, in respect of a surplus or shortfall to which those monetary payments relate, by new employers created after the valuation date which have been credited with proportions of the assets and liabilities of the relevant employer.

Additional contributions may be required in respect of any additional liabilities that arise under the provisions of Regulations 31, 32, 36 and 37 of the 2014 Regulations and employers will be notified of such contributions separately by the Committee.

An exit contribution or refund may be due in respect of any employer which has ceased to participate in the Fund since 31 March 2025 and these will be certified separately. This includes the following employers:

- Apleona HSG Ltd

Contribution rates for Employers commencing participation in the Fund after 31 March 2025 will be advised separately.

Regulation 68(9) requires a statement to be made of the assumptions on which the certificate is given as regards the number of members, and the associated amount of liabilities arising, who will become entitled to payment of pensions under the LGPS (NI) regulations during the period covered by the certificate. These assumptions can be found in the Assumptions section of the Further Information of our report on the 2025 valuation dated 30 March 2026. They include assumptions relating to the members who are expected to become entitled to payment of pensions via normal retirement and ill health retirement. In practice members will also become entitled to payment of pensions via early retirement for reasons of redundancy or efficiency reasons as well as on voluntary early retirement, for which no assumption has been made

Signature

Laura Caudwell

Becky Durran

Name

Laura Caudwell FIA C.Act

Becky Durran FIA C.Act

Date

30 March 2026

Glossary

This glossary explains some common terms used in this document.

Active member

A person who is employed by an employer participating in the Fund, and is paying (or is treated as paying) contributions to the Fund (includes certain members temporarily absent, e.g. due to family leave or sickness).

Admission Body

An employer admitted to the Fund under an admission agreement or with a “deemed” admission agreement.

Assumptions

We need to make assumptions about the future to calculate how much money we need now to pay for the benefits that have been earned. The key *financial assumptions* include the discount rate and pension increases (inflation) assumptions. The key *demographic assumptions* include how long we expect members to live, which we calculate using mortality rates. We adopt the same demographic assumptions for all employers, which are set based on the experience of the Fund’s membership and other factors.

Attained Age Method

This is one of the methods used by actuaries to calculate a future service contribution rate. This method usually applies to employers who employ active members of the Fund but who do not allow new employees to join (i.e. where the employer is closed to new entrants). The future service contribution rate for a closed employer will allow for the future ageing of the members. This usually results in a higher contribution rate than for a younger workforce because there is a shorter period to invest the contributions (and earn investment returns) before benefits need to be paid. See also projected unit method.

Consumer Prices Index (CPI)

This is the price inflation index that increases to pensions, deferred pensions and pension accounts are currently based on. It is published every month by the Office for National Statistics. Our assumption for future salary increases is also set by reference to future CPI inflation.

Cost management valuations

The process of checking the cost of public service pension schemes against a base cost, which can result in scheme changes being agreed and legislated for if the current assessed cost of the scheme is higher or lower than this base cost. The Government Actuary's Department has been appointed to carry out these valuations.

Deferred member

A former employee who has left active membership but has not yet received any benefits from the Fund and is entitled to receive a pension from his/her normal pension age.

Deficit (or shortfall)

If the assets are lower than the liabilities, then a deficit exists. Employers will need to pay additional contributions to remove the deficit over an appropriate **recovery period**. If the value of assets is greater than the liabilities, then the difference is called a surplus.

Deficit (or shortfall) contributions

Additional contributions payable by employers to remove the shortfall by the end of the recovery period.

Dependant member

A dependant of a previous employee who was a member of the Fund but who has died, where benefits are payable to specified dependant(s) under the LGPS (NI) regulations.

Discount rate

This is the assumption for the future rate of return on the Fund's assets, based on an assumed investment strategy. It is used to place a present value (in today's terms) on a future payment. The discount rate for the Fund valuation is set prudently, meaning we expect there to be a better than evens chance that the Fund will achieve a rate of return equal to the discount rate

Fund

The Local Government Pension Scheme (Northern Ireland)

Fund Actuary

The actuary to the Fund, who provides actuarial advice to the Committee including carrying out the actuarial valuation contained in this report.

Funding level (or funding ratio)

This is the ratio of the value of assets to the past service liabilities. A funding level above 100% means the Fund is in surplus and a funding level below 100% means the Fund is in deficit.

Funding objective

To hold sufficient and appropriate assets to cover the past service liabilities.

Funding strategy

The funding strategy refers to the overall framework for setting employer contributions covering (among other things) the choice of funding target, recovery period, and grouping/pooling arrangements. See Funding Strategy Statement.

Funding Strategy Statement

The LGPS (NI) Regulations require the Committee to prepare (and from time to time review and, if necessary, revise) a written statement setting out its funding strategy. This is referred to as a funding strategy statement. The Fund Actuary must have regard to this statement in preparing this actuarial valuation.

Funding target

See Past service liabilities.

Future service (contribution) rate

The contribution rate required to meet the cost of the future accrual of benefits, expressed as a percentage of pensionable pay, ignoring any past service surplus or shortfall but allowing for any employer-specific circumstances, such as the membership profile of that employer, the funding strategy adopted for that employer (including any risk-sharing arrangements operated by the Committee), the actuarial method chosen and/or the employer's covenant.

Group (or Pool)

Employers may be grouped (or pooled) with other employers. All of the employers in a group/pool will share some (or all) of the group/pool's pension costs between them. It is common for employers to pay a common primary rate based on the membership of the group/pool. Rules will apply to the attribution of secondary contributions between employers, which will normally be set out in the Funding Strategy Statement.

Guaranteed Minimum Pensions (GMPs)

Most Funds that were contracted out of the State Earnings Related Pension Scheme (SERPS) before April 1997 (including the LGPS) have to provide a pension for service before that date at least equal to the Guaranteed Minimum Pension (GMP). This is approximately equal to the SERPS pension that the member would have earned had the Fund not been contracted out. GMPs ceased to accrue on 6 April 1997 when the legislation changed.

Intermediate Funding Target

For employers not deemed by the Committee to meet the criteria for membership of the Main Employer Group, but which the Committee considers to be sufficiently financially secure, the Committee may assume continued investment in a broad range of assets of higher risk than government bonds for a longer period than it would for orphan bodies. The funding target will still consider any likely change in notional or actual investment strategy as regards the assets held in respect of the body's liabilities when the employer exits. This is known as the intermediate funding target and is intended to be an interim step towards moving to the Ongoing Orphan funding target.

The in-service discount rate has been set to be equal to the discount rate for the Main Employer Group.

Typically for such employers the left service discount rate will be equivalent to the yield on long-dated fixed interest gilts at a duration appropriate for the Fund's liabilities plus an asset out-performance assumption. Currently this is set so that the discount rate is halfway between that used for employers on the Main Employer Group funding target and that used for employers on the Ongoing Orphan funding target.

Liabilities

See past service liabilities.

Long-term cost efficiency

It is a requirement of the Regulations that the actuarial valuation must have regard to the objective of long-term cost efficiency. This term is not defined in the Regulations but the guidance on preparing the Funding Strategy Statement says:

"... Long-term cost-efficiency implies that the [contribution] rate must not be set at a level that gives rise to additional costs. For example, deferring costs to the future would be likely to result in those costs being greater overall than if they were provided for at the time.

The rate of employer contributions shall be deemed to have been set at an appropriate level to ensure long-term cost efficiency if the rate of employer contributions is sufficient to make provision for the cost of current benefit accrual, with an appropriate adjustment to that rate for any surplus or shortfall in the fund."

Low risk funding target

Funding target used for already orphaned liabilities in the Fund. The discount rate is based on the yield on long-dated fixed interest gilts at a duration appropriate for the Fund's liabilities.

Main Employer Group and subsumption funding target

For secure employers whose participation in the Fund is considered by the Committee to be indefinite and Admission Bodies with a subsumption commitment from such secure employers, the funding target is set assuming indefinite investment in a broad range of assets of higher risk than risk free assets. This is known as the Main Employer Group and subsumption body funding target.

The discount rate underpinning this funding target has been set so there is an 82.5% chance of achieving the solvency target at the end of a 20 year period.

McCloud

This relates to two court cases involving the Judges' and Firefighters' Pension Schemes respectively which found that transitional protections granted to members within 10 years of pension age as part of the reforms to those schemes in 2015 constituted illegal age discrimination. Government subsequently agreed that a remedy to this discrimination would be required in these and the other major UK public service pension schemes such as the LGPS (NI).

Ongoing orphan employer

This is an employer whose participation in the Fund may cease at some future point in time, after which it is expected that the liabilities will become Orphaned liabilities.

Ongoing orphan funding target

For active employers whose liabilities are expected to be orphaned on exit, the Committee will have regard to the potential for participation to cease (or for the body to have no contributing members), the potential timing of such exit, and any likely change in notional or actual investment strategy as regards the assets held in respect of the body's liabilities at the date of exit (i.e. whether the liabilities will become 'orphaned' or a guarantor exists to subsume the notional assets and liabilities). This is known as the ongoing orphan funding target.

Orphan / orphaned liabilities

Liabilities in the Fund for which no currently contributing employer has responsibility.

Past service liabilities

This is the present value of the benefits to which members are entitled based on benefits accrued to the valuation date, assessed using the assumptions agreed for each employer between the Committee and the Fund Actuary. It generally allows for projected future increases to pay or revaluation as appropriate through to retirement or date of leaving service.

Pensioner member

An individual who has retired and is now receiving a pension from the Fund.

Present value

Actuarial valuations involve projections of pay, pensions and other benefits into the future. To express the value of the projected benefits in terms of a cash amount at the valuation date, the projected amounts are discounted back to the valuation date by a discount rate. This value is known as the present value. For example, if the discount rate was 4% a year and if we had to pay a cash sum of £1,040 in one year's time the present value would be £1,000.

Projected unit method

One of the common methods used by actuaries to calculate past service and future service liabilities, allowing for future expected salary increases. When used to calculate future service liabilities, this method calculates the present value of the benefits expected to accrue to members over a control period (often one year) following the valuation date. The present value is usually expressed as a percentage of the members' pensionable pay. Provided that the distribution of members remains stable with new members joining to take the place of older leavers, the contribution rate calculated can be expected to remain stable, if all the other assumptions are borne out and there are no changes to the assumptions. If there are no new members however, the average age will increase and the contribution rate can be expected to rise.

Prudent

Prudent assumptions are such that the actual outcome is considered to be more likely to overstate than understate the amount of money actually required to meet the cost of the benefits.

Rates and Adjustments Certificate

A certificate required at each actuarial valuation by the Regulations, setting out the contributions payable by employers for the 3 years from the 1 April that falls in the calendar year following the valuation date.

Recovery period / Spreading period

The period over which any surplus or deficit is to be eliminated. Different recovery periods may apply to individual employers.

Recovery plan

Where a valuation shows a funding shortfall against the past service liabilities for any employer, a recovery plan sets out how the Administering Authority intends the employer to meet the funding objective.

Regulations

The statutory regulations setting out the contributions payable to, and the benefits payable from, the Local Government Pension Scheme NI and how the Funds are to be administered. They currently include the following sets of regulations:

- Regulations - Local Government Pension Scheme Regulations (Northern Ireland) 2014 (as amended)
- 2014 Transitional Regulations - Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations (Northern Ireland) 2014 (as amended)

Shortfall (or deficit)

See deficit.

Solvency

It is a requirement of the Regulations that the actuarial valuation must have regard to the objective to secure the solvency of the Fund. This term is not defined in the Regulations but guidance on preparing the Funding Strategy Statement (which also applies to LGPS (NI)) says:

“The notes to the Public Service Pensions Act 2013 state that solvency means that the rate of employer contributions should be set at “such level as to ensure that the scheme’s liabilities can be met as they arise”. It is not regarded that this means that the pension fund should be 100% funded at all times. Rather, and for the purposes of Section 13 of the Public Service Pensions Act 2013, the rate of employer contributions shall be deemed to have been set at an appropriate level to ensure solvency if:

- the rate of employer contributions is set to target a funding level for the whole fund (assets divided by liabilities) of 100% over an appropriate time period and using appropriate actuarial assumptions; and either

- employers collectively have the financial capacity to increase employer contributions, and/or the fund is able to realise contingent assets should future circumstances require, in order to continue to target a funding level of 100%; or
- there is an appropriate plan in place should there be, or if there is expected in future to be, no or a limited number of fund employers, or a material reduction in the capacity of fund employers to increase contributions as might be needed.

If the conditions above are met, then it is expected that the fund will be able to pay scheme benefits as they fall due.”

State Pension Age (SPA)

Age at which State pensions are payable. Currently age 66, for current retirees.

Current legislation transitions State Pension Age for both men and women to age 67 by 2028 and to age 68 by 2046. The timetable for transitioning State Pension Age to age 68 is currently under review.

Strains

These represent the cost of additional benefits granted to members under a discretion of the employer or the Committee. They include the cost of providing enhanced benefits on retirement or redundancy.

Surplus

If the assets are higher than the liabilities, then a surplus exists. Depending on its funding strategy, the Committee may allow the employer to pay contributions below the future service rate to remove part or all of the surplus over an appropriate recovery period. If the value of assets is lower than the liabilities, then the difference is called a deficit.

Surplus buffer

Where an employer is in surplus, the Fund limits the amount of this surplus that is used to reduce the employer contributions below the future service rate. At the 2025 valuation the surplus above a 115% funding level will be used to reduce the contributions, and this is called the “surplus buffer”.

Transfer value

Members generally have a legal right to transfer their benefits to another pension arrangement before they retire. In taking a transfer, members give up their benefits in a fund, and a sum of money (called the transfer value) is paid into another approved pension fund. This is used to provide pension benefits on the terms offered in that fund.

Undecided member

A previous employee of the employer who has yet to decide whether to take a transfer of benefits to another pension arrangement, or a refund of their contributions.

Legal framework

This report was commissioned by and is produced solely for the use of the Committee.

It is produced in compliance with:

- Regulation 68 of the Local Government Pension Scheme Regulations (Northern Ireland) 2014.
- The terms of the agreement between the Committee and Aon Solutions UK Limited, on the understanding that it is solely for the benefit of the addressee.

This report, and the work relating to it, complies with Technical Actuarial Standard 100: General Actuarial Standards ('TAS 100') and Technical Actuarial Standard 300: Pensions ('TAS 300').

Unless prior written consent has been given by Aon Solutions UK Limited, this report should not be disclosed to or discussed with anyone else unless they have a statutory right to see it.

We permit the Committee to release copies of this report to the following parties only:

- Any employer which contributes to the Fund, and their guarantors.
- The Department for Communities (Northern Ireland)
- The Northern Ireland Audit Office.

We also permit the Committee to pass our report to the Government Actuary's Department in connection with their statutory duties. None of the above bodies has our permission to pass our report on to any other parties.

Notwithstanding such consent, Aon Solutions UK Limited does not assume responsibility to anyone other than the addressee of this report.

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