



In this issue:

- LGPC Bulletin 254
- Early Retirement Strain Cost Factors

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The LGPC has published bulletin [254](#) Points of interest are:

- SPPA Circular 2024/05

Early Retirement Strain Cost Factors

As previously advised (April 2024 PiP), following the 2023 triennial valuation, our actuaries reviewed the existing factors used to calculate the employer strain cost to bring them in line with the actuarial assumptions adopted for the valuation.

The new factors will apply to retirements with a retirement date from 1st October 2024.

There has been no change to SPF procedures, but the new factors will generally result in increased strain on the fund costs when compared to the current factors.