

Royal Borough of Kensington and Chelsea Pension Fund

Actuarial valuation as at 31 March 2016

Valuation report



Introduction

In accordance with Regulation 62 of the Local Government Pension Scheme (LGPS) Regulations 2013 (as amended), we have been asked by the Royal Borough of Kensington and Chelsea to prepare an actuarial valuation of the Royal Borough of Kensington and Chelsea Pension Fund (the Fund) as at 31 March 2016 as part of their role as the Administering Authority to the Fund.

The purpose of the valuation is to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2017 to 31 March 2020. Contributions are set to cover any shortfall between the assumed cost of providing benefits built up by members at the valuation date and the assets held by the Fund and to also cover the cost of benefits that active members will build up in the future.

This report is provided further to earlier advice dated 15 November 2016 which sets out the background to the valuation and explains the proposed underlying methods and assumptions derivation.

This report summarises the results of the valuation and is addressed to the Administering Authority of the Fund. It is not intended to assist any user other than the Administering Authority in making decisions or for any other purpose and neither we nor Barnett Waddingham LLP accept liability to third parties in relation to this advice.

This advice is subject to and complies with Technical Actuarial Standards (TASs) issued by the Financial Reporting Council (namely, the Pensions TAS and generic TASs relating to reporting, data and modelling).

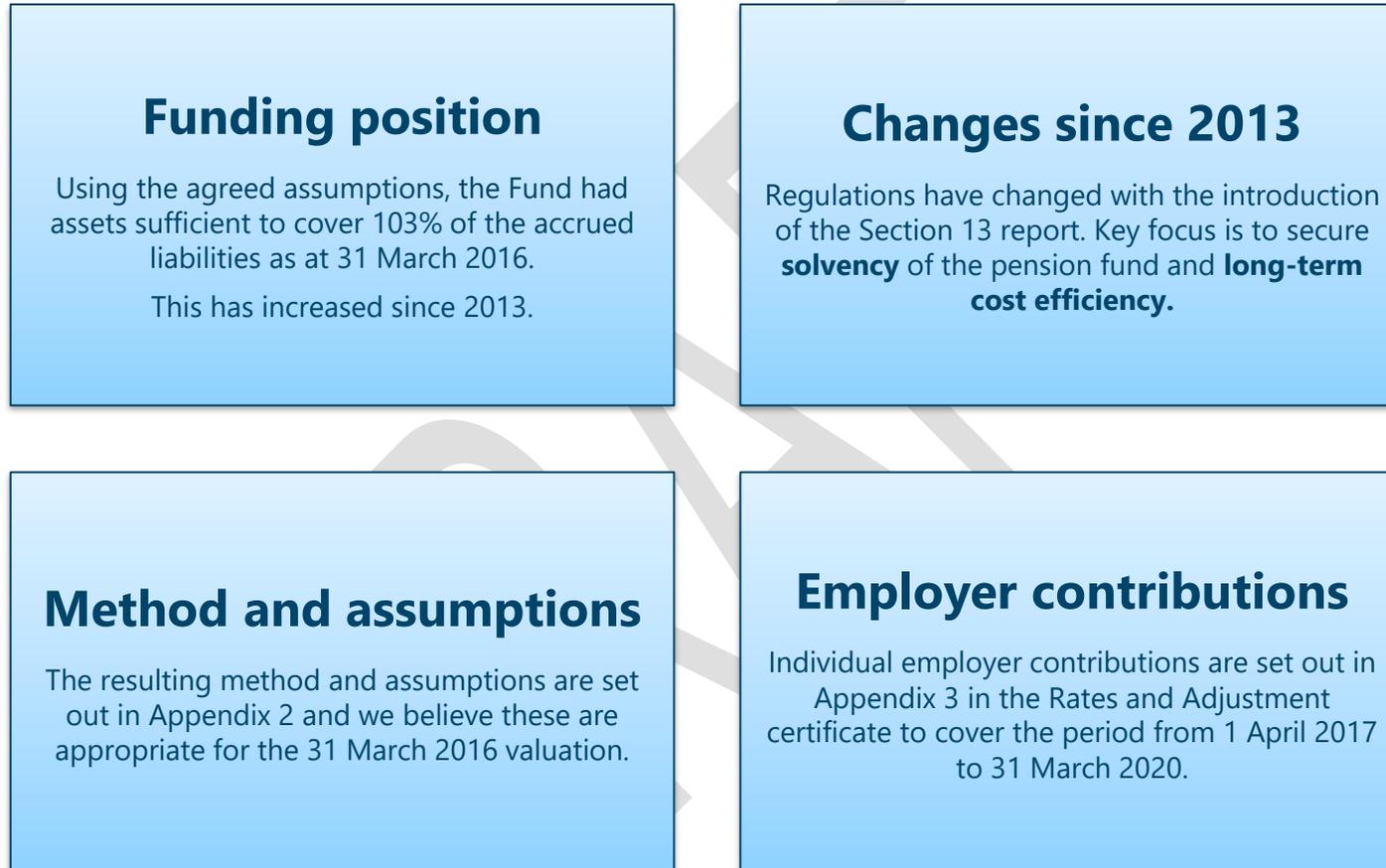
We would be pleased to discuss any aspect of this report in more detail.

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1 Summary of results

A summary of the results of the valuation is as follows:



The next actuarial valuation should be carried out with an effective date of 31 March 2019 and the contributions payable by the participating employers will be reviewed as part of that valuation.

2 Background to valuation approach

The purpose of the 2016 actuarial valuation is to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2017 to 31 March 2020. This is required under regulation 62 of the LGPS Regulations. The Regulations for actuarial valuations have changed since the 2013 valuation and so has the context surrounding the valuation. Regulation 62 specifies four requirements that the actuary “must have regard to” and are detailed below:

- “the desirability of maintaining as nearly constant a primary rate as possible”;
- “the current version of the administering authority’s funding strategy statement”;
- “the requirement to secure the solvency of the pension fund”; and
- “the long-term cost efficiency of the Scheme (i.e. the LGPS for England and Wales as a whole), so far as relating to the pension fund”.

We have considered these changes when providing our advice and choosing the method and assumptions used and a number of reports and discussions have taken place with the Administering Authority before agreeing the final assumptions to calculate the results and set contribution rates. In particular:

- The initial results report dated 15 November 2016 which provides information and results on a whole fund basis as well as more detailed background to the method and derivation of the assumptions.
- The Funding Strategy Statement which will confirm the approach in setting employer contributions.

Note that not all these documents may be in the public domain.

The final assumptions have been agreed with the Administering Authority. We suggest that the Fund’s Funding Strategy Statement is reviewed to ensure that it is consistent with this approach as well as complying with the updated version of CIPFA’s Funding Strategy Statement guidance.

Membership data

A summary of the membership data used for the valuation is set out in Appendix 1.

The membership data has been checked for reasonableness and we have compared the membership data with information in the Fund accounts. Any missing or inconsistent data has been estimated where necessary. While this should not be seen as a full audit of the data, we are happy that the data is sufficiently accurate for the purposes of the valuation.

Benefits

Full details of the benefits being valued are as set out in the Regulations as amended and summarised on the LGPS [website](#) and the Fund’s membership booklet. We have made no allowance for discretionary benefits.

Assets

Assets have been valued at a six month smoothed market value straddling the valuation date.

We have been provided with the audited Fund accounts for the years ending 31 March 2014, 31 March 2015 and 31 March 2016.

The market asset valuation as at 31 March 2016 was £841,015,000.

The Fund’s long-term investment strategy has been taken into consideration in the derivation of the assumptions used. The investment strategy is set out in an Investment Strategy Statement available on the Fund’s website.

3 Results

Previous valuation

The previous valuation was carried out as at 31 March 2013 by Barnett Waddingham LLP. The results are summarised in the valuation report dated 25 March 2014 and show a funding level of 95% corresponding to a deficit of £32,793,000.

The average employer contribution was calculated to be 14.8% of Pensionable Pay in order to cover the cost of future benefits being built up by active members.

In practice, each employer paid their own contribution rate which will have been a combination of contributions to cover the cost of future benefits (which will not necessarily have been the same as the average given above) and contributions towards past service deficit.

Shortfall between assets and liabilities

Using the assumptions summarised in Appendix 2, the results of the valuation are set out in the tables below which show:

- The past service funding position which means how well funded the Fund was at the valuation date; and
- The primary rate for the whole Fund which is the weighted average (by payroll) of the individual employers' primary rates.

The primary and secondary rate of the individual employer contributions payable are set out in the Rates and Adjustment certificate in Appendix 3. These are either based on the employer's own membership and experience or they are the employer's share of the contributions payable within a pool of employers.

In Appendix 3 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning with 1 April 2017. The secondary rate is an adjustment to the primary rate each employer is required to pay.

Active members pay contributions to the Fund as a condition of membership in line with the rates required under the Regulations.

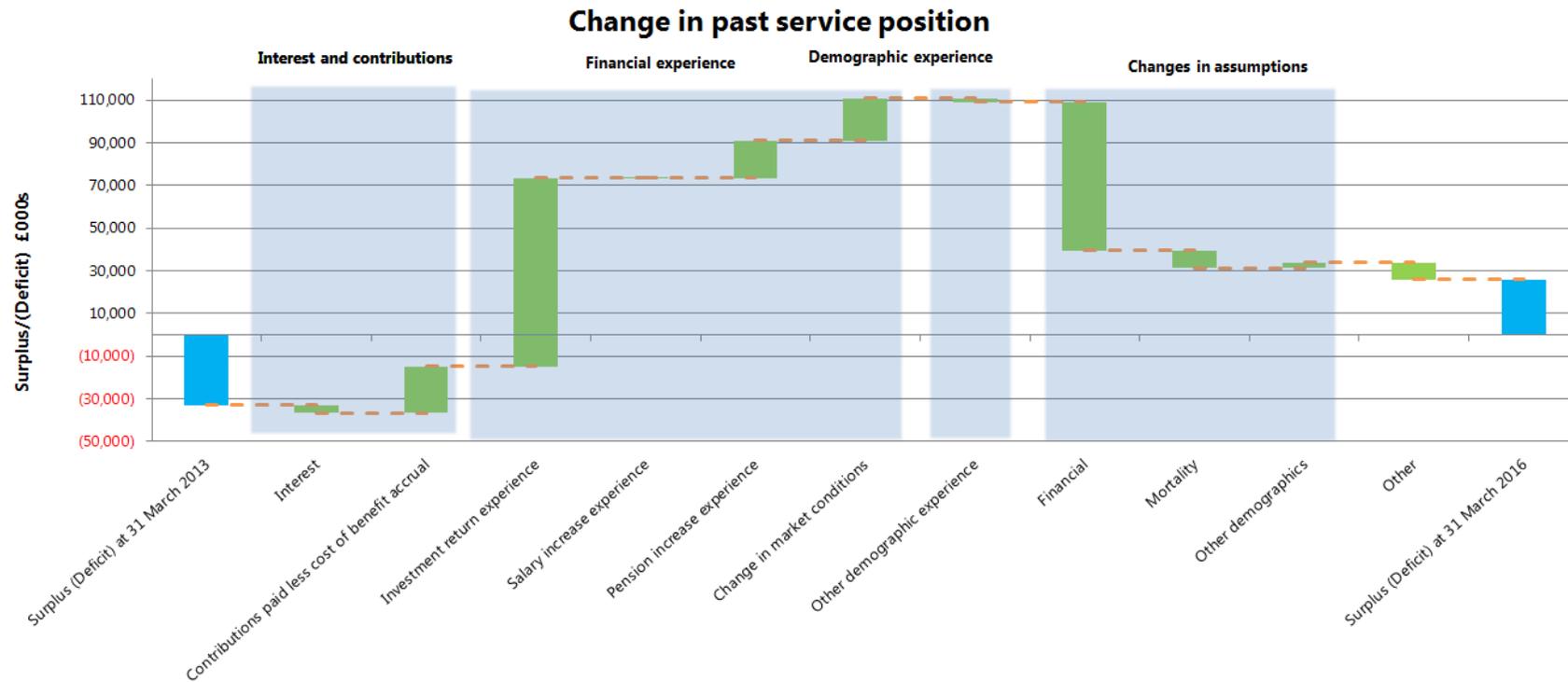
Past service funding position		31 March 2016
		£000
Smoothed asset value		833,591
Past service liabilities		
	Actives	249,041
	Deferred pensioners	205,124
	Pensioners	353,511
	Total	807,676
Surplus (Deficit)		25,915
Funding level		103%

Primary rate	% of payroll
Total future service rate	24.6%
less employee contribution rate	(7.1%)
Total primary rate	17.5%

There was a surplus of £25,915,000 in the Fund at the valuation date, and the Fund's assets were sufficient to cover 103% of its liabilities.

Reconciliation to previous valuation

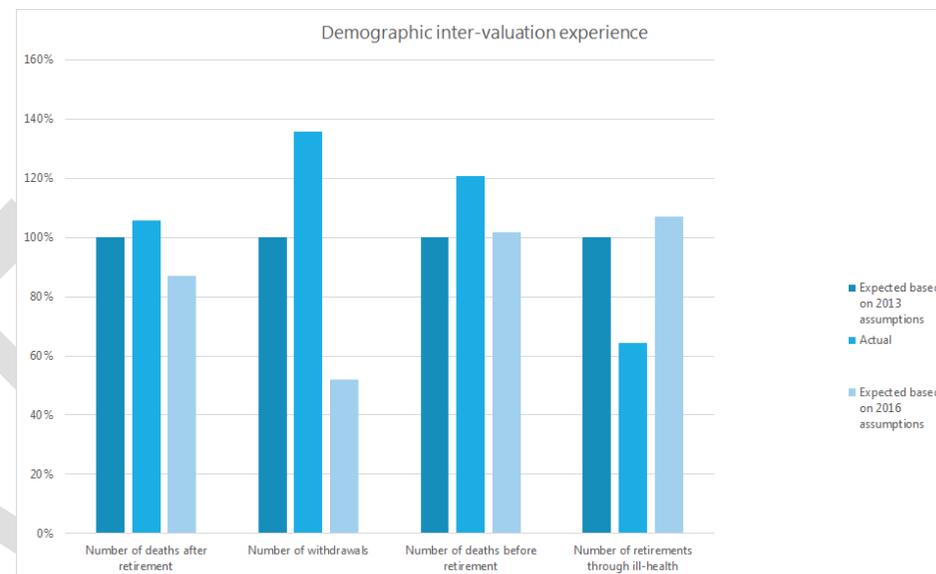
The key factors that have influenced the funding level of the Fund over the intervalation period are as follows:



The funding level as a percentage has increased due to good investment returns and payment of employer deficit contributions although this has been partly offset by changes to the financial assumptions used.

The table below sets out the change in future service contribution rate over the intervaluation period.

Change in future service contribution rate		% of payroll
Average employer rate at 31 March 2013		14.8%
Change in market conditions		(1.9%)
Change in assumptions		
	Financial	4.3%
	Mortality	0.2%
	Other demographics	0.4%
Legislative changes		(0.3%)
Average employer rate at 31 March 2016		17.5%



Comparing experience with assumptions

A comparison of the actual demographic experience of members of the Fund over the intervaluation period, with that assumed by the assumptions adopted at the last valuation in 2013 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2013.

Valuations on other bases

The liability value as set out in the previous section is known as the Fund's "funding target" and should be consistent with the Administering Authority's Funding Strategy Statement. However, as part of the valuation, we have also considered an estimate of the liabilities represented with all margins for prudence removed (the "neutral estimate").

Neutral estimate

The neutral basis is set with the main purpose of providing the Administering Authority an idea of the level of prudence contained within the funding basis. The neutral estimate should represent our best estimate of the funding position, in other words, we believe that it is equally likely that the Fund will beat or miss the funding target based on the neutral assumptions derived.

For the assumptions used for the funding basis, it is appropriate to include a margin for prudence to protect against the risk of not meeting the funding target and to essentially build a cushion for future adverse experience.

The neutral estimate does not contain any margins for prudence.

The funding basis includes an allowance for prudence in the discount rate assumption only. The discount rate on the neutral basis is therefore 6.9% p.a. rather than 4.9% p.a. All other assumptions are consistent with the ongoing funding basis.

The funding level on the neutral basis was 139%.

Projected future results

The progression of the funding level over time is influenced by a large number of factors, including the experience of the Fund's membership, the investment return achieved and the contributions paid.

We estimate that three years after the valuation date (i.e. at the next valuation) the funding position on a funding basis will be 104%. This allows for contributions to be paid as described in Appendix 3 and assumes that investment returns and other experience over the next three years is in line with the assumptions used for the assumptions as set out in Appendix 2. Any additional contributions made by employers over and above those certified would produce a higher projected funding level.

4 Sensitivity analysis

Sensitivities to the liabilities

The results set out in this report are based on a particular set of assumptions. The actual cost of providing the benefits will depend on the actual experience, which could be significantly better or worse than assumed. The sensitivity of the results to some of the key assumptions is set out in the table below.

Sensitivity analysis - Past service funding position		Discount rate		CPI inflation		Long term salaries		Short term salaries		Mortality improvement rate		
		Final basis	-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	1% for four years	No short term allowance	-0.25%	+0.25%
		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Smoothed asset value		833,591	833,591	833,591	833,591	833,591	833,591	833,591	833,591	833,591	833,591	
Past service liabilities												
	Actives	249,041	254,526	243,717	245,330	252,844	247,966	250,126	239,377	259,849	246,199	251,910
	Deferred pensioners	205,124	209,477	200,897	200,854	209,516	205,124	205,124	205,124	205,124	202,923	207,343
	Pensioners	353,511	357,458	349,634	349,955	357,233	353,511	353,511	353,511	353,511	350,508	356,532
	Total	807,676	821,461	794,249	796,138	819,594	806,601	808,761	798,012	818,484	799,630	815,786
Surplus (Deficit)		25,915	12,129	39,341	37,452	13,997	26,990	24,830	35,579	15,107	33,961	17,805
Funding level		103%	101%	105%	105%	102%	103%	103%	104%	102%	104%	102%

Sensitivities to the primary rate

The calculated primary rate required to fund benefits as they are earned from year to year will also be affected by the particular set of assumptions chosen. The sensitivity of the primary rate to changes in some key assumptions is shown below.

Sensitivity analysis - Primary rate		Discount rate		CPI inflation		Long term salaries		Short term salaries		Mortality improvement rate		
Final basis		-0.1%	+0.1%	-0.1%	+0.1%	-0.1%	+0.1%	1% for four years	No short term allowance	-0.25%	+0.25%	
% of payroll		% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	% of payroll	
Total future service rate		24.6%	25.3%	24.0%	24.1%	25.3%	24.6%	24.6%	24.3%	25.0%	24.3%	25.0%
less Employee contribution rate		(7.1%)	(7.1%)	(7.1%)	(7.1%)	(7.1%)	(7.1%)	(7.1%)	(7.1%)	(7.1%)	(7.1%)	(7.1%)
Total primary rate		17.5%	18.2%	16.9%	17.0%	18.2%	17.5%	17.5%	17.2%	17.9%	17.2%	17.9%

5 Final comments

Funding Strategy Statement

The assumptions used for the valuation must be documented in a revised Funding Strategy Statement to be agreed between the Fund Actuary and the Administering Authority. We are able to help the Fund to prepare the Funding Strategy Statement using the latest guidance issued by CIPFA.

Risks

There are many factors that affect the Fund's funding position and could lead to the Fund's funding objectives not being met within the timescales expected. Some of the key risks that could have a material impact on the Fund are:

- Employer covenant risk
- Investment risk
- Inflation risk
- Mortality risk
- Member options risk
- Legislative risk.

Sensitivity to some of these risks were set out in section 4. Please note that this is not an exhaustive list. Further information on these risks and more can be found in our initial results report and will be set out in greater detail in the Funding Strategy Statement.

Rates and Adjustments Certificate

The contributions payable in respect of benefit accrual, expenses and any deficit contributions under each employer's recovery period have been set out in Appendix 3 in the Rates and Adjustments Certificate in accordance with Regulation 62 of the Regulations. In this certificate no allowance will be made for additional costs arising which need to be met by additional contributions by the employer such as non-ill health early retirements.

The contributions as set out in Appendix 3 in the Rates and Adjustments Certificate are set so that each employer's assets (including future contributions) are projected to be sufficient to cover the benefit payments for their members, on the assumptions set out in this report. Where there is currently a deficit for an individual employer, this is targeted in line with the Fund's Funding Strategy Statement and all employers are projected to be fully funded by no later than 31 March 2020.

This document has been agreed between the Administering Authority and the Fund Actuary. Contributions have been set that in our opinion meet the Regulatory requirements and the funding objectives set out in the Fund's Funding Strategy Statement.

The next formal valuation is due to be carried out as at 31 March 2019 however we would recommend that the financial position of the Fund is monitored regularly during the period leading up to the next formal valuation. We would be happy to give more detail about the ways that this can be achieved.

Graeme Muir FFA
Barnett Waddingham LLP

Appendix 1 Summary of membership data

A summary of the membership data used in the valuation is as follows. The membership data from the previous valuation is also shown for comparison.

	Number		Pensionable pay				Average age	
	2016	2013	Total £000		Average £		2016	2013
			2016	2013	2016	2013		
Males	1,070	1,004	36,127	34,318	33,763	34,181	45.0	46.0
Females	2,133	1,919	52,723	47,932	24,718	24,978	44.3	45.0
Total	3,203	2,923	88,850	82,250	27,739	28,139	44.5	45.3

	Number		Annual pensions current				Average age	
	2016	2013	Total £000		Average £		2016	2013
			2016	2013	2016	2013		
Males	1,759	1,353	4,615	4,191	2,624	3,097	47.3	46.0
Females	3,885	2,885	7,575	6,142	1,950	2,129	46.2	44.0
Total	5,644	4,238	12,190	10,333	2,160	2,438	46.5	44.6

	Number		Annual pensions current				Average age	
	2016	2013	Total £000		Average £		2016	2013
			2016	2013	2016	2013		
Males	1,074	998	11,873	10,492	11,055	10,513	71.5	71.0
Females	1,301	1,173	9,036	7,504	6,946	6,397	70.6	69.5
Dependants	399	387	1,523	1,420	3,817	3,670	69.9	70.6
Total	2,774	2,558	22,432	19,416	8,087	7,590	70.9	70.3

- The numbers relate to the number of records and so will include members in receipt of, or potentially in receipt of, more than one benefit.
- Annual pensions are funded items only and include pension increases up to and including the 2016 pension increase order.
- Pensionable Pay is actual earnings.

In the table below we have set out the number of members who are assumed to reach retirement age over the period from 1 April 2017 to 31 March 2020 as required under the Rates and Adjustments Certificate.

Members may retire for a number of reasons including reaching normal retirement age, retiring through ill health or redundancy. The figures in the table below are based on the assumptions made in our calculations as set out in Appendix 2. The new pension amounts included in the table are the pension amounts, as at the current valuation date, that are assumed to come into payment and also allow for our assumption regarding commutation.

Year to	Number of members	Retirement benefits
		£000's
31 March 2017	170	3,158
31 March 2018	336	4,627
31 March 2019	207	5,440
31 March 2020	240	4,767

Appendix 2 Actuarial assumptions

A summary of the assumptions adopted in the valuation is set out below:

Financial assumptions			31 March 2016	31 March 2013
			% p.a.	% p.a.
Discount rate			4.9%	5.9%
Pay increases	Long-term		3.9%	4.5%
	Short-term	2.4% p.a. for period from 1 April 2016 to 31 March 2020		1% p.a. for period from 1 April 2013 to 31 March 2016
Retail Price Inflation (RPI)			3.3%	3.5%
Consumer Price Inflation (CPI)			2.4%	2.7%
Pension increases			2.4%	2.7%

Demographic assumptions		
	31 March 2016	31 March 2013
Pre-retirement mortality - base table	Set with reference to GAD tables with a multiplier of 120% for males and 85% for females	GAD tables
Post-retirement mortality (member) - base table	S2PA tables with a multiplier of 80% for males and 85% for females	S1PA tables with a multiplier of 105% for males and 95% for females
Post-retirement mortality (dependant) - base table	100% of the S2DFA tables for female dependants and 95% of the S2PMA tables for male dependants	S1PA tables with a multiplier of 95% for female dependants and 105% for male dependants
Allowance for improvements in life expectancy	2015 CMI Model with a long-term rate of improvement of 1.5% p.a.	2012 CMI Model with a long-term rate of improvement of 1.5% p.a.
Promotional salary scale	Set with reference to GAD tables	GAD tables
Allowance for early retirements (ill health)	Set with reference to GAD tables	GAD tables
Allowance for withdrawals	Set with reference to GAD tables	GAD tables
Allowance for cash commutation	Members will commute pension at retirement to provide a lump sum of 50% of the additional maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension	Members will commute pension at retirement to provide a lump sum of 50% of the additional maximum allowed under HMRC rules and this will be at a rate of £12 lump sum for £1 of pension
Allowance for 50:50 membership	It is assumed that opted-in active members will continue to pay 50% of contributions for 50% of benefits under the new scheme	5% of active members will opt to pay 50% of contributions for 50% of benefits under the new scheme
Partner age difference	Males are three years older than their spouse and females are three years younger than their spouse	Males are three years older than their spouse and females are three years younger than their spouse
Proportion married	There is an 75%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits	There is an 80%/70% chance that male/female members will, at retirement or earlier death, have a dependant who is eligible for death benefits
Retirement age	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.	For each tranche of benefit, the "tranche retirement age" is the earliest age a member could retire with unreduced benefits. Each member is assumed to retire at the weighted average of these for all tranches of benefit.

Demographic assumptions – sample rates

The following tables set out some sample rates of the demographic assumptions used in the calculations. These are the same as those used by the Government Actuary's Department when LGPS reforms were designed and based on analysis of incidence of death retirement and withdrawal for Local Authority Funds saved here: <http://www.lgpsregs.org/index.php/dclg-publications/dclg-other>

Allowance for ill health early retirements (GAD table b6.1)

A small proportion of members are assumed to retire early due to ill health. In the table below we set out an extract of some sample rates from the decrement table used:

Age	Leaving p.a. (M)	Leaving p.a. (F)
25	0.01%	0.00%
30	0.01%	0.01%
35	0.02%	0.02%
40	0.05%	0.03%
45	0.10%	0.07%
50	0.20%	0.15%
55	0.41%	0.33%
60	0.84%	0.71%
65	1.72%	1.53%

The proportion of ill health early retirements falling into each tier category has been assumed to be as follows for both males and females:

Tier 1	Tier 2	Tier 3
75%	15%	10%

Death before retirement for all members (GAD table b8)

A small number of members are assumed to die before reaching retirement age. In the table below we set out an extract of some sample unweighted rates from the decrement table used:

Age	Males	Females
25	0.03%	0.01%
30	0.04%	0.02%
35	0.05%	0.02%
40	0.06%	0.03%
45	0.09%	0.05%
50	0.13%	0.08%
55	0.21%	0.13%
60	0.32%	0.20%
65	0.51%	0.30%

Please note that, as described above, we have applied a rating of 120% for males and 85% for females to this table.

Allowance for withdrawals (GAD table b7)

This assumption is regarding active members who leave service to move to deferred member status or take a transfer out but do not yet retire. Active members are assumed to leave service at the following sample rates:

Age	Leaving p.a. (M)	Leaving p.a. (F)
25	8.10%	9.08%
30	6.38%	7.20%
35	5.02%	5.71%
40	3.95%	4.53%
45	3.11%	3.59%
50	2.44%	2.85%
55	1.92%	2.26%
60	1.51%	1.79%
65	1.19%	1.42%

Promotional salary scale (using GAD table b9)

In addition to the assumption made about annual salary increases, we have also included an allowance for a promotional salary scale which applies at each age and some sample rates are set out in the table below:

Age	Males	Females
25	1.0368	1.0165
30	1.1177	1.0526
35	1.1741	1.0820
40	1.2137	1.1033
45	1.2472	1.1040
50	1.2715	1.1043
55	1.2716	1.1044
60	1.2717	1.1045

Appendix 3 Rates and Adjustments Certificate

Regulatory background

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2017 to 31 March 2020.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are detailed in the Funding Strategy Statement and our report on the actuarial valuation dated March 2017.

The primary rate of contribution as defined by Regulation 62(5) for each employer for the period 1 April 2017 to 31 March 2020 is set out in the table overleaf. The primary rate is the employer's share of the cost of benefits accruing in each of the three years beginning 1 April 2017. In addition each employer pays a secondary contribution as required under Regulation 62(7) that when combined with the primary rate results in the following minimum total contributions as set out below. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

Primary and secondary rate summary

The primary rate for the whole Fund is the weighted average (by payroll) of the individual employers' primary rates, and is 17.5% of payroll.

The sum of the employers' secondary rates (as a percentage of projected payroll and as an equivalent monetary amount) in each of the three years in the period 1 April 2017 to 31 March 2020 is set out in the table below.

Total secondary contributions		
Year to	Monetary amounts (£000s)	% of total Fund pay
31 March 2018	-184	-0.2%
31 March 2019	-188	-0.2%
31 March 2020	-192	-0.2%

General notes

Employers may pay further amounts at any time and future periodic contributions, or the timing of contributions, may be adjusted on a basis approved by us as the Fund Actuary. The administering authority, with advice from us as the Fund Actuary may allow some or all of these contributions to be treated as a prepayment and offset against future certified contributions.

The certified contributions include an allowance for expenses and the expected cost of lump sum death benefits but exclude early retirement strain and augmentation costs which are payable by participating employers in addition.

The monetary amounts are payable in 12 monthly instalments throughout the relevant year unless agreed by the Administering Authority and an individual employer.

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Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
00K01	Royal Borough of Kensington and Chelsea	17.5%	-0.5%	-0.5%	-0.5%	17.0%	17.0%	17.0%	
00K7A	Tenant Management Organisation	17.3%	+2.7%	+2.7%	+2.7%	20.0%	20.0%	20.0%	
00K52	Chelsea Academy	16.2%	+0.8%	+0.8%	+0.8%	17.0%	17.0%	17.0%	
00K7C	Westway Development Trust	23.4%	-	-	-	23.4%	23.4%	23.4%	
00K55	Kensington and Chelsea College	17.9%	-	-	-	17.9%	17.9%	17.9%	
00K57	St Charles Roman Catholic Sixth Form College	17.5%	-	-	-	17.5%	17.5%	17.5%	
00K73	Hestia	21.5%	-	-	-	21.5%	21.5%	21.5%	
00K5C	ARK Brunel Academy	16.2%	+0.8%	+0.8%	+0.8%	17.0%	17.0%	17.0%	
00K5A	Parkwood Hall Academy	16.2%	+0.8%	+0.8%	+0.8%	17.0%	17.0%	17.0%	
00K72	Epic CIC	19.5%	-	-	-	19.5%	19.5%	19.5%	
00K59	Kensington Aldridge Academy	16.2%	+0.8%	+0.8%	+0.8%	17.0%	17.0%	17.0%	

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions (% pay plus monetary adjustment)			Specific notes
			2017/18	2018/19	2019/20	2017/18	2018/19	2019/20	
00K54	Holland Park Academy	16.2%	+0.8%	+0.8%	+0.8%	17.0%	17.0%	17.0%	
00K7D	Octavia Housing	20.5%	plus £8,900	plus £9,100	plus £9,300	20.5% plus £8,900	20.5% plus £9,100	20.5% plus £9,300	
00K51	Cardinal Vaughan School	16.2%	+0.8%	+0.8%	+0.8%	17.0%	17.0%	17.0%	
00K7F	Opera Holland Park Friends	23.8%	-	-	-	23.8%	23.8%	23.8%	
00K5B	Latimer Academy	16.2%	+0.8%	+0.8%	+0.8%	17.0%	17.0%	17.0%	
00K70	Amey	21.5%	-	-	-	21.5%	21.5%	21.5%	