

Royal Borough of Kensington and Chelsea Pension Fund

Report on the actuarial valuation as at 31 March 2025

March 2026

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For and on behalf of Hymans Robertson LLP



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Executive
summary



1. Executive summary

We have been commissioned by Royal Borough of Kensington and Chelsea (“the Administering Authority”) to carry out a valuation of the Royal Borough of Kensington and Chelsea Pension Fund (“the Fund”) as at 31 March 2025. This fulfils Regulation 62 of the Local Government Pension Scheme Regulations 2013. This report is a summary of the valuation.

Contribution rates

The contribution rates for individual employers set at the 31 March 2025 valuation can be found in the Rates and Adjustments certificate. Table 1 shows the combined individual employer rates, compared to the last valuation in 2022.

	31 March 2025		31 March 2022	
Primary rate	21.1% of pay		15.0% of pay	
	2026/27	-19.8%	2023/24	-6.9%
Secondary rate	2027/28	-19.8%	2024/25	-6.9%
	2028/29	-19.8%	2025/26	0.0%

Table 1: Combined employer contribution rates compared with previous valuation

On average, contribution rates have reduced due to higher assumed future returns at 2025 and the effect of this on the reported surplus.

Funding position

At 31 March 2025, the funding position on the Fund’s assumptions has improved from the last valuation at 31 March 2022. Table 2 shows the reported funding position, compared to the last valuation in 2022.

Valuation Date	31 March 2025	31 March 2022
Assets (£m)	1,829	1,631
Liabilities (£m)	1,048	1,060
Surplus / (Deficit) (£m)	781	571
Funding Level	175%	154%

Table 2: Reported funding position compared with previous valuation

The improvement in funding level is primarily due to higher assumed future investment returns at 2025.

Comparison with other LGPS funds

The funding position and contribution rates are based on assumptions about future factors such as investment returns, inflation and life expectancy. As these are uncertain, different assumptions are used by each LGPS fund to reflect their own views, circumstances and strategic objectives. These differences (amongst other factors, including crucially the previous funding level and employer affordability and long-term contribution stability) will lead to differences in funding positions and contribution rates across the LGPS. To support comparison, LGPS funds are required to report a funding position on a consistent set of assumptions (called the “SAB funding level”). The Fund’s SAB funding level at 31 March 2025 is 159%. **SAB assumptions are to allow comparison only and are not intended to be appropriate for funding or setting contribution rates. As such, this result has no impact on the Fund’s funding strategy or employer contribution rates.**

Valuation
approach



2. Valuation approach

2.1 Valuation purpose

The triennial actuarial valuation is an important part of the Fund's risk management framework. Its main purpose is to ensure the Fund continues to have a funding strategy that is likely to achieve the objectives set out in the Funding Strategy Statement.

This report contains the valuation's two key outcomes:

- Employer contribution rates for the period 1 April 2026 to 31 March 2029
- The funding position of the whole Fund at 31 March 2025.

Further information on the process, methodology and strategy has been communicated to relevant stakeholders throughout the valuation. There is also further information publicly available in the Funding Strategy Statement and [Hymans Robertson's LGPS 2025 valuation toolkit](#).

2.2 Setting employer contribution rates

Employer contributions need to be set at a level which ensures the Fund has a reasonable likelihood of having enough money to pay members' benefits. Identifying the amount of benefits that may be paid is complex, as benefits earned today may not be paid until 50+ years have passed. Over that period, there is significant uncertainty over factors which affect the cost of benefits e.g. inflation and investment returns. These uncertainties are considered within the risk-based approach to setting employer contribution rates. This approach is built around three key funding decisions.

Key funding decisions

- **Decision 1:** What is the target funding level (how much money the Fund aims to hold) and funding basis (the set of actuarial assumptions used to value the past and future liabilities)?
- **Decision 2:** What is the funding time horizon (the time given to employers to meet the target funding level)?
- **Decision 3:** What is the likelihood of success (how likely it is that employers will meet the target funding level at the end of the funding time horizon)?

Funding principles will vary between employers, and the Fund must also meet the regulatory requirements of solvency and long-term cost efficiency within the contribution framework. Further details of the Fund's approach to setting contribution rates are documented in the Funding Strategy Statement.

Risk-based approach

Asset-liability modelling is used to project each employer's assets and benefit payments into the future under 5,000 different economic simulations. The resulting 5,000 projections of the employer's assets and benefits are used to quantify the likelihood of success.

The simulations are generated using Hymans Robertson's Economic Scenario Service (ESS). Further information on this can be found in [Appendix 2](#).

Contribution rates are then set for each employer which achieve each employer's minimum likelihood of meeting their target funding level on their funding basis at the end of their funding time horizon.

2.3 Measuring the funding position

The funding position is measured as at the valuation date. While it is limited in providing insight into the future health of the Fund, it is a useful high-level summary statistic. A market-related approach is taken to calculate both the assets and the liabilities to ensure they are consistent with one another:

- The market value of the Fund’s assets at the valuation date has been used.
- The liabilities have been valued using assumptions based on market indicators at the valuation date (these are detailed in [Appendix 2](#)).

Calculating the liabilities

The liabilities are the value of all future payments to members based on all benefits earned up to, or in payment at, the valuation date, expressed in today’s money. Chart 1 shows the annual split of projected benefit payments for all members in the Fund at the valuation date.

The projections are based on the membership data provided for the valuation ([Appendix 1](#)), the assumptions ([Appendix 2](#)) and our understanding of the LGPS benefit structure as at 31 March 2025 (details at www.lgpsregs.org). There are currently sources of uncertainty and potential change related to the LGPS benefit structure and [Appendix 2](#) sets out how these have been considered.

The “spike” in year 2 reflects the anticipated retirement of a tranche of active and deferred members who are currently older than their assumed retirement age, while the “dip” around year 20 reflects the planned increase in State Pension Age to 68.

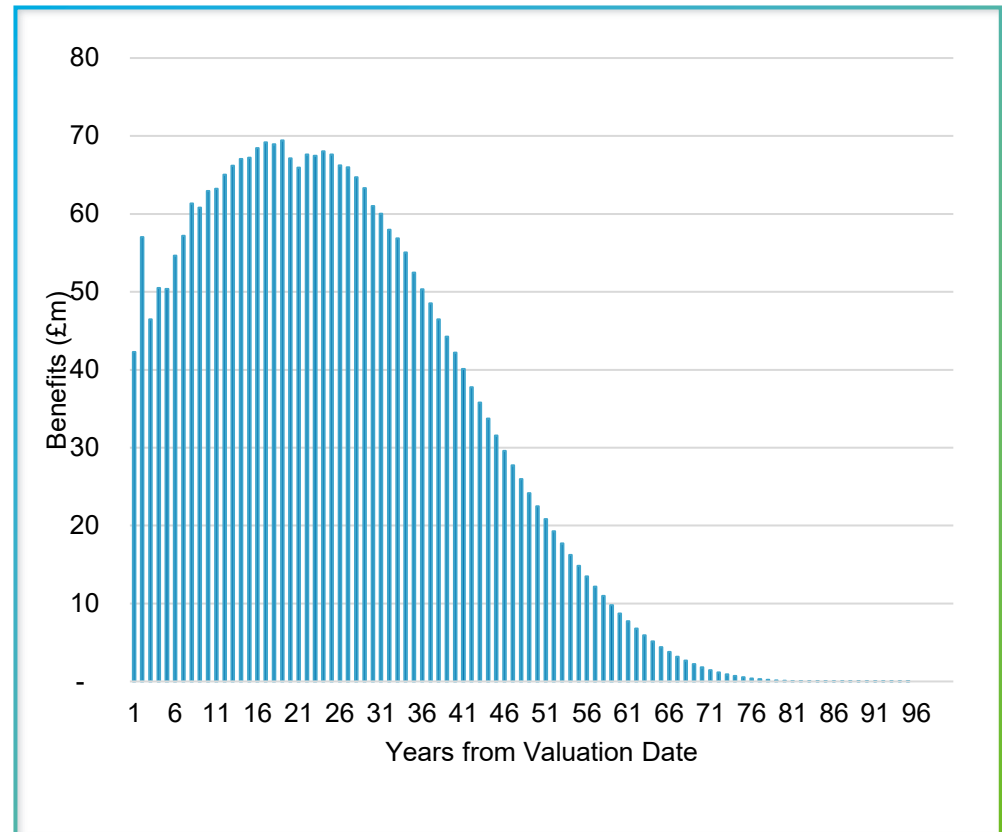


Chart 1: Projected benefit payments for all service earned up to 31 March 2025

To express the future payments in today’s money, each projected payment is discounted back to the valuation date in line with an assumed rate of future investment return (known as the ‘discount rate’).

Valuation
results



3. Valuation results

3.1 Employer contribution rates

The primary objective of the funding strategy is to set employer contribution rates that will enable it to have enough assets to pay members' benefits as they fall due. A secondary objective is to ensure the rates are as stable and affordable as possible. The risk-based approach detailed earlier is used to meet these objectives.

The employer contribution rate is made up of two components:

- **Primary rate:** the level of contributions sufficient to fund benefits that will be accrued in the future.
- **Secondary rate:** the difference between the primary rate and the total contribution rate. This may be in respect of costs associated with accrued benefits or adjustments to achieve the Fund's stability and affordability objectives.

Table 3 shows the combined individual employer contribution rates to be paid into the Fund over the period 1 April 2026 to 31 March 2029. There is also a comparison with the contributions set at the last valuation in 2022.

	31 March 2025		31 March 2022	
Primary rate	21.1% of pay		15.0% of pay	
Secondary rate	2026/27	-19.8%	2023/24	-6.9%
	2027/28	-19.8%	2024/25	-6.9%
	2028/29	-19.8%	2025/26	0.0%

Table 3: Combined employer contribution rates compared with previous valuation

The primary rate includes an allowance of 0.8% of pensionable pay for the Fund's administration and governance expenses (0.8% of pay at the last valuation).

Employees pay contributions to the Fund in addition to these rates. The employee contribution rates are set by the LGPS Regulations.

On average, employer total contribution rates (ie primary plus secondary) have reduced mainly due to higher assumed future investment returns at 2025 compared to 2022. This reduces the estimated cost of funding future benefit payments.

Each employer has a contribution rate which is appropriate to their circumstances, and these can be found in the Rates & Adjustments Certificate ([Appendix 8](#)).

3.2 Funding position as at 31 March 2025

Table 4 sets out the assets and liabilities at the valuation date. The results at the 2022 valuation are shown for comparison.

The funding position provides a high-level snapshot as at 31 March 2025, but there are limitations:

- The liabilities are very sensitive to the choice of assumptions about the future
- The market value of assets held by the Fund will change daily.

Employer contribution rates are not set using the reported funding position above. The contribution rates take into consideration how assets and liabilities will evolve over time in different economic scenarios. They also reflect each employer’s funding profile and covenant.

The funding position and contribution rates are based on assumptions about future factors such as investment returns, inflation and life expectancy. As these are uncertain, different assumptions are used by each LGPS fund to reflect their own views, circumstances and strategic objectives. These differences (amongst other factors, including crucially the previous funding level and employer affordability and long-term contribution stability) will lead to differences in funding positions and contribution rates across the LGPS. To support comparison, LGPS funds are required to report a funding position on a consistent set of assumptions (called the “SAB funding level”). The Fund’s SAB funding level at 31 March 2025 is 159%. **SAB assumptions are to allow comparison only and are not intended to be appropriate for funding or setting contribution rates. As such, this result has no impact on the Fund’s funding strategy or employer contribution rates.**

Valuation date		31 March 2025	31 March 2022
Assets		1,829	1,631
Liabilities	Actives (£m)	303	320
	Deferreds (£m)	240	274
	Pensioners (£m)	505	466
Surplus / (Deficit) (£m)		781	571
Funding Level		175%	154%

Table 4: Single reported funding position compared with the previous valuation

The improvement in funding level is primarily due to higher assumed future investment returns at 2025. Chart 2 on the next page provides further information on what’s caused the funding position to change since 2022.

3.3 Other funding metrics

The future investment return required to be 100% funded at this valuation is 2.1% p.a. which has increased from the previous valuation (1.9% p.a.). This means, at 31 March 2025, the Fund needed to earn 2.1% p.a. to have enough money to meet accrued benefits at that date. The estimated likelihood of the Fund’s investment strategy achieving the required return is greater than 95% at 31 March 2025 (89% at 2022).

Changes since the last valuation – funding position

The factors that have caused the funding position to change since the last valuation are split between:

- actual experience being different from expectations at the last valuation (**known events**).
- changes in assumptions about the future (**future expectations**).

Chart 2 details these factors and their magnitude.

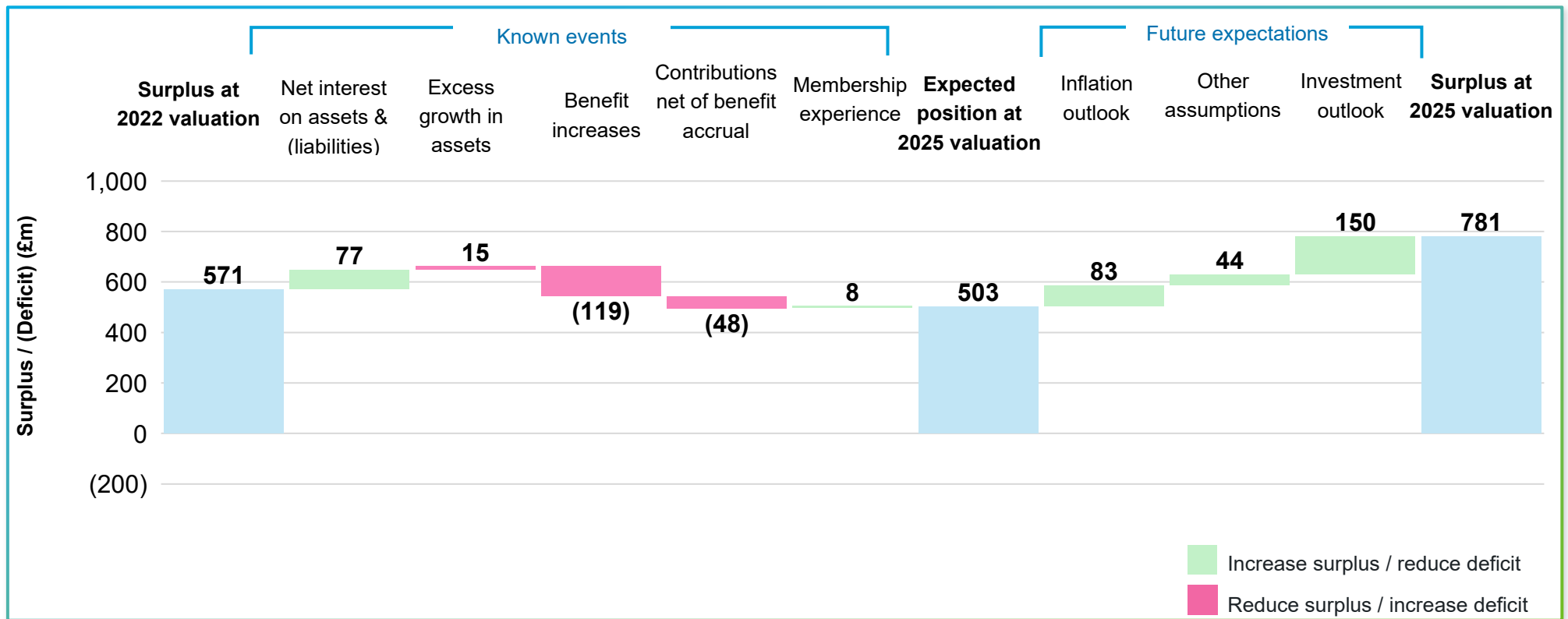


Chart 2: Change in funding position since last valuation

Risks and sensitivities



4. Risks and sensitivities

4.1 Background

If all future experience is in line with expectations and there are no changes in the financial or demographic environment, it's projected that the funding level at the next valuation (31 March 2028) will remain broadly unchanged.

However, the funding position, and the Fund's funding strategy, are sensitive to various sources of risks. These funding risks broadly fall into categories of economic, demographic, regulatory and other.

Identifying and specifying these risks, including analysis of their potential impact, is an important part of the risk management cycle.

4.2 Economic risks

Impact of known events

The main economic risks are in relation to investment returns, benefit increases (ie Consumer Price Index inflation) and salary increases.

For all three sources of risk, the table below details the actual experience since the last valuation compared to 2022 expectations, and the impact on funding.

Source	Expected	Actual	Funding impact
Investment returns	4.4% p.a.	4.7% p.a.	+£15m
Benefit increases	2.7% p.a.	6.1% p.a.	(£119m)
Salary increases	3.7% p.a.	4.7% p.a.	(£4m)

Table 5: Impact of known economic events since 2022

Impact of changes in future outcomes

The results in this report are based on a set of assumptions about the future outcomes for these economic risks. If the future differs from the assumptions used at this valuation, the Fund's liabilities may be higher (or lower) than the current estimate.

- **Investment returns:** Chart 3 below shows how the funding level at 31 March 2025 changes depending on the level of assumed future investment returns. Each point on the line denotes the estimated likelihood of achieving the level of future return at the valuation date. The Fund’s assumption at this valuation is summarised in [Appendix 2](#) and is illustrated by the solid blue diamond.
- **Benefit increases:** if future inflation was 0.1% pa higher than assumed at this valuation, then the funding level would reduce by c2% (with a c£16m fall in the surplus).
- **Salary increases:** if salary increases were 0.5% pa higher than assumed at this valuation then the funding level would reduce by c1% (with a c£5m fall in the surplus).

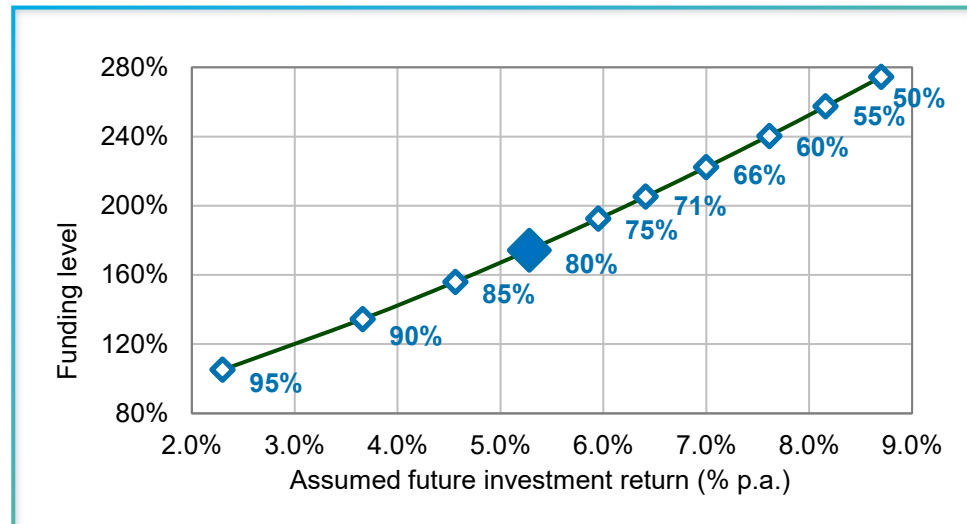


Chart 3: Impact of future return assumption on funding level

Prudence within assumptions

Reflecting the sharp change in the economic environment since the last valuation in 2022, the Fund has made allowance for higher assumed future investment returns (compared to the 2022 valuation). However, there is also increased uncertainty within the wider environment due to ongoing geo-political tensions and financial market volatility, alongside additional uncertainty about future long-term UK inflation levels and global financial markets. Therefore, the Fund has increased the level of prudence within funding strategies and contribution rates at the 2025 valuation*. The overall outcome of higher assumed future investment returns, even when combined with higher prudence is, on average, a reduction in employer total contribution rates (ie primary plus secondary) at the 2025 valuation.

The Fund believes this approach balances the key objectives of **affordability** and **stability** of employer contribution rates, while ensuring the Fund is **solvent** over the long-term.

- **Affordability:** the Fund has taken into account, and given credit for, higher expected future investment returns which reduces the cost to employers of providing LGPS benefits (all other things being equal).
- **Stability:** if the Fund doesn’t achieve the higher level of assumed returns, or future returns expectations reduce, then it doesn’t necessarily mean immediate increases in employer contribution rates in the future. Prudence levels will remain under review and part of the Fund’s wider governance and risk management framework and, given different economic or funding conditions, it may be appropriate to reduce prudence at future valuations to support the Fund’s longer-term aims of stable (and affordable) contributions for employers.

* Prudence levels are set out in the Fund’s Funding Strategy Statement and the governance audit trail of these key decisions is documented in [Appendix 3](#).

4.3 Demographic risks

Impact of known events

The main demographic risk is in relation to life expectancy. The Fund's mortality experience between the 2022 and 2025 valuations has resulted in the following impact on the funding position, as shown in Table 6.

Mortality experience	
Actual amount of annual pension ceased	£2.3m
Expected amount of annual pension ceased	£2.1m
Difference	£0.2m
Impact on surplus	£3.9m

Table 6: Impact of member mortality experience since 2022

The impact of the mortality experience since the 2022 valuation is therefore an improvement in the funding surplus of c£3.9m.

Impact of changes in future outcomes

The results in this report are based on an assumption that in the long-term, the rate of mortality reduces at 1.5% p.a. If this rate of reduction turned out to be stronger (1.75% p.a. instead of 1.5% p.a.), then members would live longer than expected. In this scenario, the funding level would fall by 1% (with a c£5m fall in the surplus).

4.4 Other risks

Regulatory

Changes in central government legislation may affect the future cost of the LGPS. For example, the cost to rectify the McCloud discrimination is estimated to be an increase in liabilities of £3m at this valuation. [Appendix 2](#) sets out potential regulatory changes which may impact future pension costs.

Climate change

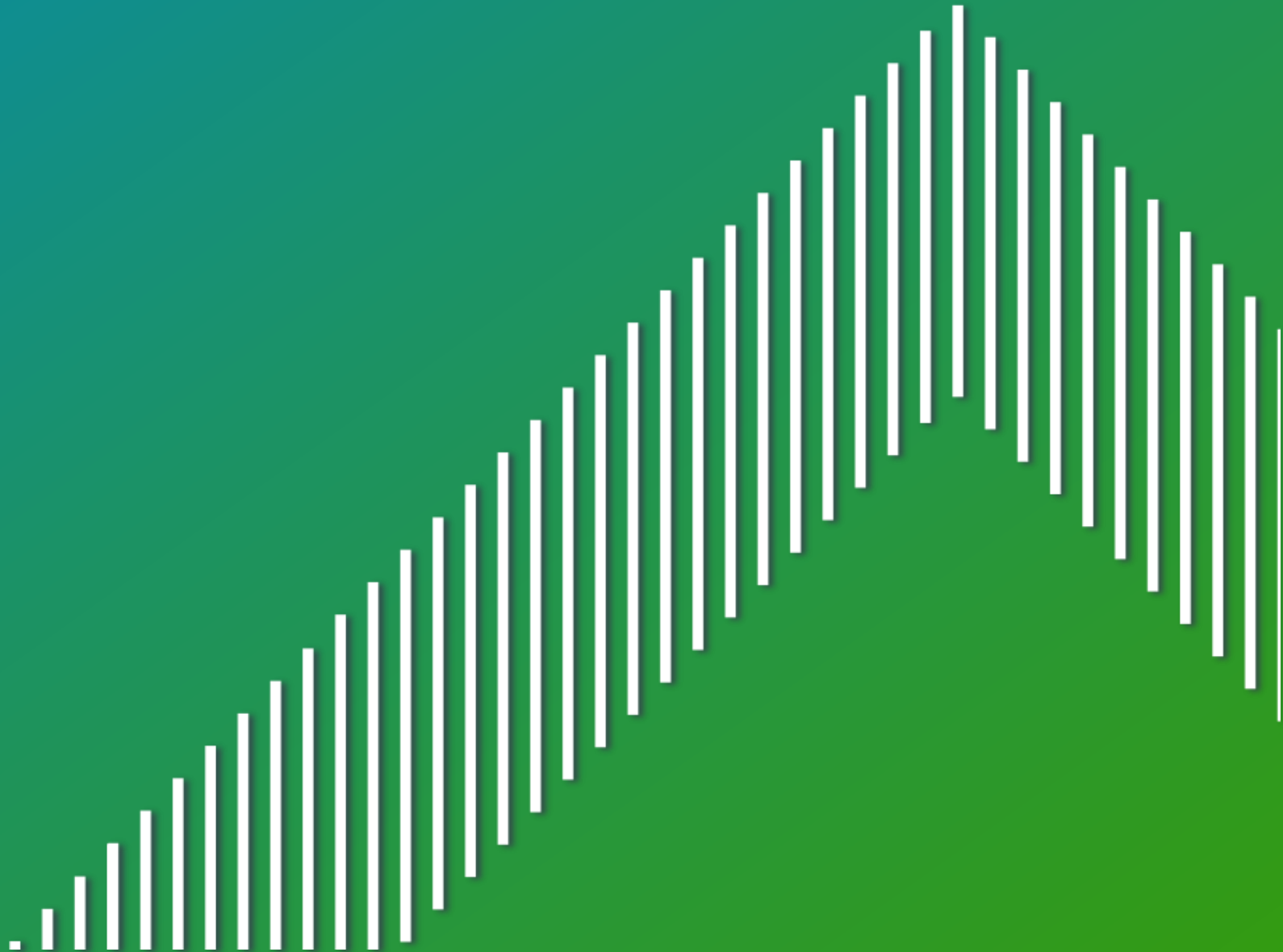
Climate change has the potential to make extreme outcomes more likely which could in turn have a significant impact on the funding position. The Fund has carried out separate modelling to assess the potential impact of extreme outcomes on longer term funding. Further details on this are presented in [Appendix 4](#).

Post-valuation events

The results in this report are as at 31 March 2025. Since this date, asset performance has been positive. However, the recent conflict in the Middle East has led to increased volatility in markets which has impacted asset performance and views about future inflation and interest rates. In general, short-term volatility in the funding position is to be expected and experience since 31 March 2025 is not abnormal. Given that the Fund aims to set long-term, stable funding strategies and contribution rates, no allowance has been made for post-valuation events in setting employer contribution rates or the funding position at this valuation.

The Fund will continue to monitor the environment in which it participates to understand and manage the impact of any changes.

Final
comments



5. Final comments

The Fund's valuation operates within a broader framework, and this document should be considered alongside the following:

- The Funding Strategy Statement which (in particular) highlights how different employers in different circumstances have their contributions calculated.
- The Investment Strategy Statement, which sets out the investment strategy for the Fund.
- The Fund's risk register.
- The general governance of the Fund, including meetings of the Pensions Committee and Local Pensions Board, decisions delegated to officers, the Fund's business plan, etc.

Throughout the valuation, relevant stakeholders in the Fund have been engaged, consulted and communicated with as appropriate. Details of the governance process followed during the valuation are set out in [Appendix 3](#).

Under the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2028 where contribution rates payable from 1 April 2029 will be set.

March 26

For and on behalf of Hymans Robertson

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Appendices

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Appendix 1: Data

Membership data

The membership data used for the purposes of this valuation was provided by the Administering Authority on 1 August 2025.

A summary of the membership data used for this valuation is set out in Table 7, alongside corresponding data from the previous valuation for comparison. The membership numbers in the table relate to the total number of records.

The results of this valuation are dependent on the quality of the underlying data used. We have relied on information supplied by the Administering Authority and their administrator as being accurate. We have carried out a series of reasonableness validation checks on the supplied membership data and compared against the Fund's (unaudited) accounts to confirm its suitability for the purposes of this valuation.

More information on how we verify the quality of the data used in the valuation has been shared with the Administering Authority in our report 'Data Report for the 2025 Valuation' dated March 2026.

Whole Fund Membership Data	This Valuation 31 March 2025	Last Valuation 31 March 2022
Employee members		
Number	3,918	3,765
Total actual pay (£000)	156,413	123,076
Total accrued pension (£000)	25,752	19,418
Average age (liability weighted)	55.5	53.8
Deferred pensioners (including undecideds)		
Number	6,866	6,559
Total accrued pension (£000)	19,861	15,407
Average age (liability weighted)	54.3	52.7
Pensioners and dependants		
Number	3,981	3,497
Total pensions in payment (£000)	37,456	29,098
Average age (liability weighted)	69.5	68.4

Table 7: Membership data summary

Investment strategy

A summary of the investment strategy allocation used to derive the future assumed investment return is set out in Table 8.

This strategy was confirmed by the Administering Authority on 12 September 2024 as appropriate for the purposes of the valuation.

Asset data

To check the membership data and derive employer asset values, we have used asset and accounting data and employer-level cash flow data provided by the Fund

Asset class	Allocation
Global equities (unhedged)	70.0%
Private equity	5.0%
Property	20.0%
Index linked gilts	5.0%
Total	100.00%

Table 8: Investment strategy allocation used for the calculation of employer contribution rates.

Appendix 2: Assumptions

To set and agree assumptions for the valuation, the Fund carried out an in-depth analysis and review in May 2025 with the final set agreed with officers in August 2025.

Summary of assumptions

	31 March 2025	31 March 2022
Financial assumptions		
Discount rate	5.3% p.a. (80% likelihood of success)	4.4% p.a. (71% likelihood of success)
Benefit increases (CPI inflation)	2.3% p.a.	2.7% p.a.
Salary increases	3.3% p.a.	3.7% p.a.
Demographic assumptions		
Baseline longevity	VitaCurves	VitaCurves
Longevity future improvements	CMI2024 model with core parameterisation except Initial addition = 0.25% (both Male & Female) Long-term rate of improvement 1.5% p.a.	CMI 2021 model Initial addition, A = 0.25% (both Male & Female) Smoothing factor, Sk = 7.0 Long-term rate of improvement = 1.5% p.a.
Commutation	65% of maximum under HMRC limits	50% of maximum under HMRC limits
50:50 scheme	0% of members elect to change scheme	0% of members elect to change scheme
Retirement age	Earliest age at which members can retire with unreduced benefits	
Family statistics	Varying proportion have dependant at death Dependant of a male is 3.5 years younger than him Dependant of a female is 0.6 year older than her	Varying proportion have dependant at retirement Dependant of a male is 3 years younger than him Dependant of a female is 3 year older than her

Table 9: Summary of assumptions

Deriving future investment return likelihoods

To derive the distribution of future investment returns and obtain associated estimated likelihoods, we use the Fund's long-term investment strategy and our Economic Scenario Service (ESS) model. The ESS uses statistical models to generate a future distribution of year-on-year returns for each asset class, eg UK equities. The ESS reflects correlations between asset classes and wider economic variables (eg inflation). In the short-term (first few years), the models are fitted with current financial market expectations. Over the longer-term, models are built around our views of fundamental economic parameters, for example equity risk premium, credit-spreads and long-term inflation. Table 10 sets out the individual asset class return distribution of the ESS model, calibrated using market data (including ONS) as at 31 March 2025.

Time period	Percentile	Annualised total returns				Inflation/Yields		
		Global equities (unhedged)	Private equity	Property	Index linked gilt (24 yr maturity)	Inflation (CPI)	17 year real yield (CPI)	17 year yield
5 years	16 th	-0.5%	-2.5%	0.2%	1.4%	1.2%	1.5%	4.8%
	50 th	8.2%	10.0%	6.8%	4.6%	2.8%	2.4%	5.8%
	84 th	16.9%	22.8%	14.1%	8.0%	4.3%	3.3%	7.1%
10 years	16 th	2.1%	1.2%	2.3%	2.8%	0.8%	0.8%	3.9%
	50 th	8.5%	10.2%	7.3%	5.0%	2.5%	2.1%	5.3%
	84 th	14.8%	19.6%	12.7%	7.5%	4.1%	3.3%	7.1%
20 years	16 th	3.7%	3.4%	3.5%	3.1%	0.7%	-0.5%	1.6%
	50 th	8.3%	9.9%	7.3%	4.9%	2.3%	1.3%	3.6%
	84 th	13.1%	17.0%	11.3%	6.8%	3.9%	3.0%	6.2%
	Volatility (1 yr)	18.6%	26.6%	15.2%	7.8%	1.4%	-	-

Table 10: ESS individual asset class return distributions at 31 March 2025

Demographic assumptions

The tables below set out sample rates for demographic assumptions at 5-year age intervals. All figures are incidence rates per 1,000 members except salary scale. FT and PT denote full-time and part-time active membership respectively.

Males

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

Table 11: Sample rates for demographic assumptions – Males

Females

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

Table 12: Sample rates for demographic assumptions - Females

Average life expectancies

Based on the longevity assumptions used for the 2025 valuation, Table 13 details the average life expectancy for the Fund's membership.

Average life expectancy	31 March 2025	31 March 2022
Male pensioner	22.3 years	22.4 years
Male non-pensioner	23.1 years	23.3 years
Female pensioner	24.8 years	24.9 years
Female non-pensioner	25.9 years	26.1 years

Table 13: Average life expectancies

The average life expectancies are from the age of 65. They assume that pensioners are aged 65 at the respective valuation date and non-pensioners are aged 45.

Benefit structure

Results are based on our understanding of the benefit structure of the LGPS in England and Wales on 31 March 2025 – see www.lgpsregs.org. However, there are areas of uncertainty and potential change.

- **McCloud:** in line with the 2022 valuation, we have made an allowance for the cost of these potential improvements, including McCloud data (where available). Further detail on the assumption is available on request.
- **Cost sharing mechanism:** we have assumed that there will be no changes required to the LGPS benefit structure due to this mechanism.
- **Guaranteed Minimum Pension equalisation and revaluation:** in line with the 2022 valuation, we have assumed that all increases on GMP for members with a State Pension Age after 5 April 2016 will be funded by the Fund.
- **Virgin Media case:** we have made no allowance for any impact that the Virgin Media case may have on the LGPS benefit structure.
- **Other benefit changes:** there may be benefit changes due to the current “Access and Fairness” consultation. We have not made any allowance for any changes to the benefit structure proposed in this consultation as we would not expect them to be material if implemented.

Appendix 3: Governance audit trail

The triennial actuarial valuation is a significant exercise carried out by the Fund. This report is a summary of the main outputs from the triennial actuarial valuation. The outputs are the result of funding strategy analysis, discussions and Fund decisions throughout the valuation process. A high-level audit trail of the key funding strategy decisions is set out below.

Funding strategy

The **actuarial assumptions** were reviewed by the Fund in May 2025, supported by analytics and other information from the Fund Actuary. The assumptions were agreed by the Fund in August 2025.

The funding strategy parameters, which feed into the setting of employer contribution rates, were considered in stages.

- **Local authority:** review carried out in Q3 2015, including consideration of funding target, funding time horizon, likelihood of success and interaction with the Fund's investment strategy. Pensions Committee also considered additional analysis on risk factors and qualitative factors in Q1 2026.
- **Other employers:** the funding strategy for the remaining employers in the Fund was reviewed by the Fund's Officers in September 2025. Other aspects of the funding strategy, including the approach to cessation valuations, exit credits, bulk transfers and new employers, were also reviewed in September 2025.

The outcomes of these decisions was collated and documented in an updated copy of the Funding Strategy Statement. The final version was agreed at the March 2026 Pensions Committee meeting.

Stakeholder engagement

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

- **Employer results:** a results schedule setting out their 2025 valuation funding position and contribution rate was issued to relevant employers in Q4 2025. Employers were then offered the opportunity to engage with the Fund to discuss their results.
- **Funding Strategy Statement consultation:** an updated version of the FSS was issued to employers in Q4 2025 with the opportunity to feed back comments or ask questions to the Fund.

Appendix 4: Climate change scenario analysis

Background

Climate change is a major source of uncertainty which could affect future investment returns, inflation and life expectancies. Therefore, the Fund has considered the resilience of its funding strategy to future potential climate change outcomes.

It is impossible to confidently quantify the effect of climate risk given the significant uncertainty over the impact of different possible climate outcomes. Instead, the following three climate change scenarios have been considered (instead of trying to directly predict how climate change affects the funding level).

Positive reaction – Society reacts positively to the climate challenge leading to the emergence of green solutions which help combat the worst outcomes of climate change while creating new green industries which drive future growth.

Delayed reaction – There is no significant reaction to the risk of climate change in the short term and so a delay to the emergence of green solutions and less impact of these on economic growth given the emerging impact of climate change.

Negative reaction – There is no reaction from society to the challenges caused by climate change and the effect of this has a material impact on financial markets and physical infrastructure.

Outcome of analysis

When exploring the potential impact of climate change, the Fund has compared how the funding level may change allowing for the effect of each climate change scenario on the future return assumptions set for the purpose of the valuation.

The sensitivity analysis for the Fund is shown in Table 14 below.

Scenario	Impact on future returns	Funding level at the 2025 valuation
Core	Nil	174%
Positive reaction	+0.1% pa	176%
Delayed reaction	-0.2% pa	169%
Negative reaction	-0.5% pa	161%

Table 14: Climate scenario analysis

The above analysis suggests that certain scenarios may lead to a worsening of the funding position, however the impact assessed in this way is not material enough to affect the funding strategy set at the 2025 valuation.

The impact of climate change on the Fund may be worse than this modelling would indicate. Therefore, the Fund will continue to monitor this risk as more information emerges and as climate change modelling techniques evolve.

Appendix 5: Section 13 dashboard

Metric	Unit	2025 valuation	2022 valuation
2025 funding position – local funding basis			
Funding level (assets/liabilities)	%	175%	154%
Funding level (change since previous valuation)	%	20% increase	29% increase
Asset value used at the valuation	£m	1,829	1,631
Value of liabilities (including McCloud liability)	£m	1,048	1,060
Surplus (deficit)	£m	781	571
Discount rate – past service	% p.a.	5.3%	4.4%
Discount rate – future service	% p.a.	Past service and future service are consistently valued with the same underlying assumptions, methodologies and models regarding future expected levels of inflation, interest rates and investment returns.	Past service and future service are consistently valued with the same underlying assumptions, methodologies and models regarding future expected levels of inflation, interest rates and investment returns.
Assumed pension increase (CPI)	% p.a.	2.3%	2.7%
Method of derivation of discount rate, plus any changes since previous valuation		There is at least an 80% likelihood that the Fund's assets will return at least 5.3% p.a. over the 20 years following the 2025 valuation date. This is the same methodology used for the 2022 valuation, but the likelihood has been increased from at least a 71% likelihood.	There is a 71% likelihood that the Fund's assets will return at least 4.4% p.a. over the 20 years following the 2022 valuation date.

Metric	Unit	2025 valuation	2022 valuation
Assumed life expectancy at age 65			
Life expectancy for current pensioners – men age 65	years	22.3	22.4
Life expectancy for current pensioners – women age 65	years	24.8	24.9
Life expectancy for future pensioners – men age 45	years	23.1	23.3
Life expectancy for future pensioners – women age 45	years	25.9	26.1
Past service funding position – SAB basis¹ (for comparison purposes only)			
Market value of assets	£m	1,829	1,631
Value of liabilities	£m	1,152	992
Funding level on SAB basis (assets/liabilities)	%	159%	164%
Funding level on SAB basis (change since last valuation)	%	5% decrease	18% decrease

¹ [SAB basis for standardised funding calculations for LGPS \(England & Wales\) Fund valuations as at 31 March 2025](#)

Metric	Unit	2025 valuation	2022 valuation
Contribution rates payable			
Primary contribution rate	% of pay	21.1%	15.0%
Secondary contribution rate (cash amounts in each year)			
Secondary contribution rate - 1 st year of rates and adjustments certificate	£m	(33.068)	-9.064
Secondary contribution rate - 2 nd year of rates and adjustments certificate	£m	(34.167)	-9.403
Secondary contribution rate - 3 rd year of rates and adjustments certificate	£m	(35.302)	-0.005
Giving total expected contributions			
Total expected contributions - 1 st year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	2.116	10.801
Total expected contributions - 2 nd year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	2.187	11.204
Total expected contributions - 3 rd year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	2.259	21.373
Assumed payroll (cash amounts in each year)			
Total assumed payroll - 1 st year of rates and adjustments certificate	£m	166.924	132.234
Total assumed payroll - 2 nd year of rates and adjustments certificate	£m	172.471	137.175
Total assumed payroll - 3 rd year of rates and adjustments certificate	£m	178.202	142.302
3 year average total employer contribution rate	% of pay	8.0%	10.5%
Average employee contribution	% of pay	7.2%	7.3%
Expected employee contributions (2025 valuation £ figure based on assumed payroll of £167m)	£m p.a.	11.984	9.696

Metric	Unit	2025 valuation	2022 valuation
Deficit recovery and surplus spreading plan			
Latest deficit recovery period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	Methodology not used
The time horizon end date, where this methodology is used by the fund's actuarial advisor	Year	2045	2042
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	%	Minimum 80%	67%
Surplus Methodology		Other	Other
Surplus methodology & parameters explanation (including changes since previous valuation)		Employer contributions are set to support long-term stability and affordability. Further detail is available in the FSS.	Employer contributions are set to support long-term stability and affordability. The Fund allowed a greater reduction in years one and two from 1 April 2023 to further support affordability. Further detail is available in the FSS.
Additional information			
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	%	0%	0%
Percentage of total liabilities that are in respect of Tier 3 employers	%	2.6%	2.8%
Included climate change analysis/comments in the 2025 valuation report		Yes	Yes
Gender pension gap statistic - Fund active mean CARE pension GPG	%	23%	N/A
Gender pension gap statistic - Fund active mean combined Final Salary and CARE pension GPG	%	28%	N/A
Gender pension gap statistic - Fund pensioner mean pension GPG	%	37%	N/A

Appendix 6: Reliances & limitations

We have been commissioned by Royal Borough of Kensington and Chelsea ('the Administering Authority') to carry out a full actuarial valuation of Royal Borough of Kensington and Chelsea Pension Fund ('the Fund') at 31 March 2025, as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 ('the Regulations').

This report is addressed to the Administering Authority. It has been prepared by us as actuaries to the Fund and is solely for the purpose of summarising the main outcomes of the 2025 actuarial valuation. It has not been prepared for any other third party or for any other purpose. We make no representation or warranties to any third party as to the accuracy or completeness of this report, no reliance should be placed on this report by any third party and we accept no responsibility or liability to any third party in respect of it.

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This summary report is the culmination of other communications in relation to the valuation, in particular our:

- [2025 valuation toolkit](#) which sets out the methodology used when reviewing funding plans
- paper dated 23 May 2025 which discusses the valuation assumptions
- initial results report dated 12 September 2025 which outlines the whole Fund results and inter-valuation experience

- data report dated March 2026 which summarises the data used for the valuation, the approach to ensuring it is fit for purpose and any adjustments made to it during the course of the valuation

The totality of our advice complies with the Regulations as they relate to actuarial valuations.

We have also prepared the valuation with regard to the Funding Strategy Statement which details the approach taken by the Fund to fund the current and future benefits due to members.

The following Technical Actuarial Standards apply to this advice and have been complied with where material and to a proportionate degree. They are:

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

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Appendix 7: Glossary

➤ **50:50 option**

An option for LGPS members to pay half employee contributions and earn half the retirement benefit (pre-retirement protection benefits are unreduced).

➤ **Asset-liability modelling**

An approach to modelling and understanding risk for a pension fund. The assets and liabilities are projected forwards into the future under many different future scenarios of inflation, investment returns and interest rates. The future scenarios are then analysed to understand the risk associated with a particular combination of contribution rates and investment strategy. Different combinations of contribution rates and/or investment strategies may be tested.

➤ **Baseline longevity**

The rates of death (by age and sex) in a given group of people based on current observed data.

➤ **VitaCurves**

The assumptions used for baseline longevity. These assumptions are provided by Club Vita, a firm of longevity experts we partner with for longevity analysis. They combine data from thousands of pension schemes and use it to create detailed longevity assumptions at member-level, as well as insight on general longevity trends and future improvements.

➤ **Commutation**

The option for members to exchange part of their annual pension for a one-off lump sum at retirement. In the LGPS, every £1 of pension exchanged gives the member £12 of lump sum. The amounts that members commute is heavily influenced by tax rules which set an upper limit on how much lump sum can be taken tax-free.

➤ **CPI inflation**

The annual rate of change of the Consumer Prices Index (CPI). The CPI is the UK government's preferred measure of inflation and is the measure used to increase LGPS (and all other public sector pension scheme) benefits each year.

➤ **Deferred pensioner**

A former employee who has left employment (or opted out of the pension fund) but is not yet in receipt of their benefits from the fund.

➤ **Demographic assumptions**

Assumptions concerned with member and employer choices rather than macroeconomic or financial factors. For example, retirement age or promotional salary scales. Demographic assumptions typically determine the timing of benefit payments.

➤ **Discount rate**

A number used to place a single value on a stream of future payments, allowing for expected future investment returns.

➤ **Employee (or active) members**

Members who are currently employed by employers who participate in the Fund and are paying contributions into the Fund.

➤ **ESS**

Economic Scenario Service - Hymans Robertson's proprietary economic scenario generator used to create thousands of simulations of future inflation, asset class returns and interest rates.

➤ Funding position

The extent to which the assets held by the Fund at 31 March 2025 cover the accrued benefits ie the liabilities.

The two measures of the funding position are:

- the funding level - the ratio of assets to liabilities; and
- the funding surplus/deficit - the difference between the asset and liabilities values.

➤ Inflation

Prices tend to increase over time, which is called inflation. Inflation is measured in different ways, using a different 'basket' of goods and mathematical formulas.

➤ Liabilities

An employer's liability value is the single value at a given point in time of all the benefit payments expected to be made in future to all members. Benefit payments are projected using demographic and financial assumptions and the liability is calculated using a discount rate.

➤ Longevity improvements

An assumption about how rates of death will change in future. Typically, we assume that death rates will fall and life expectancies will improve over time, continuing the long-running trend.

➤ Pensioner

A former employee who is in receipt of their benefits from the fund. This category includes eligible dependants of the former employee.

➤ Primary rate

The estimated cost of future benefits, expressed in percentage of pay terms. The primary rate will include an allowance to cover the Fund's expenses.

➤ Prudence

To be prudent means to err on the side of caution in the overall set of assumptions. We build prudence into the choice of discount rate by choosing an assumption with a prudence level of more than 50%. All other assumptions aim to be best estimate.

➤ Prudence level

A percentage indicating the likelihood that the assumed rate of investment return will be achieved in practice, based on the ESS model.

The higher the prudence level, the more prudent the assumed rate of investment return.

➤ Secondary rate

An adjustment to the primary rate, generally to reflect costs associated with benefits that have already been earned up to the valuation date. This may be expressed as a percentage of pay and/or monetary amount.

➤ Withdrawal

Refers to members leaving the scheme before retirement. These members retain an entitlement to an LGPS pension when they retire but are no longer earning new benefits.

Appendix 8: Rates and Adjustments Certificate

In accordance with Regulation 62 of the Regulations, we have assessed the contributions that should be paid into the Fund by participating employers for the period 1 April 2026 to 31 March 2029 to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in this Rates and Adjustments Certificate are detailed in the Funding Strategy Statement dated April 2026 and in [Appendix 2](#) of the report on the 2025 actuarial valuation dated March 2026. These assumptions underpin our estimate of the number of members who will become entitled to a payment of pensions under the provisions of the LGPS and the amount of liabilities arising in respect of such members.

Table 15 sets out the combined individual employer primary and secondary contribution rates for the period 1 April 2026 to 31 March 2029. The primary rate is the payroll weighted average of the underlying individual employer primary rates and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the LGPS regulations and CIPFA guidance. The secondary rate has been shown both as a percentage of the projected pensionable pay and the equivalent monetary amount.

Primary rate	21.1% of pay	
Secondary rate	% of payroll	Equivalent monetary amount
2026/27	-19.8%	(33,068,000)
2027/28	-19.8%	(34,167,000)
2028/29	-19.8%	(35,302,000)

Table 15: Combined individual employer rates from 1 April 2026 to 31 March 2029

The required minimum contribution rates for each employer in the Fund are set out in the remainder of this certificate.

Steven Scott FFA C. Act

Paula Picken FFA C. Act

27 March 2026

For and on behalf of Hymans Robertson LLP

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)			
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
Scheduled Bodies									
	Royal Borough of Kensington and Chelsea	21.0%	-21.0%	-21.0%	-21.0%	0.0%	0.0%	0.0%	
K55	Kensington and Chelsea College	21.8%	-21.8%	-21.8%	-21.8%	0.0%	0.0%	0.0%	
K57	St Charles Roman Catholic Sixth Form College	22.0%	-17.0%	-17.0%	-17.0%	5.0%	5.0%	5.0%	
Academies									
K5C	ARK Brunel Aacademy	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
K51	Cardinal Vaughan School	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
K52	Chelsea Academy	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
K5F	Holland Park United Learning Academy	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
K59	Kensington Aldridge Academy	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
K5D	Kensington Primary Academy	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
K5B	Latimer Academy	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
K5A	Parkwood Hall Academy	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
K7L	St Joseph's RC Primary School	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
K60	St Thomas More Language College	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
K61	Ormiston Kensington Queensmill	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)			
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
K54	Holland Park Academy	21.7%	-6.4%	-6.4%	-6.4%	15.3%	15.3%	15.3%	
Admitted Bodies									
K65	Atlas Cleaning	35.4%	-	-	-	35.4%	35.4%	35.4%	
K7E	Fit for Sport	18.4%	-18.4%	-18.4%	-18.4%	0.0%	0.0%	0.0%	
K7N	HATS (Olympic South)	24.8%	-24.8%	-24.8%	-24.8%	0.0%	0.0%	0.0%	
K73	Hestia	31.1%	-31.1%	-31.1%	-31.1%	0.0%	0.0%	0.0%	
K7F	Opera Holland Park	23.8%	-23.8%	-23.8%	-23.8%	0.0%	0.0%	0.0%	
K64	Graham	20.0%	-	-	-	20.0%	20.0%	20.0%	

Notes to the Rates & Adjustments Certificate

- Contributions expressed as a percentage of payroll should be paid into the Fund at a frequency in accordance with the requirements of the Regulations.
- Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.
- Payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those allowed for within our assumptions.
- Any new employers or admission bodies joining the Fund should be referred to the Fund Actuary to assess the required level of contribution. Depending on the number of transferring members the ceding employer's rate may also need to be reviewed.
- Any employer who ceases to participate in the Fund should be referred to the Fund Actuary in accordance with Regulation 64 of the LGPS regulations.
- The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund Actuary.

Appendix 9: Gender pension gap

As required under the LGPS Regulations 2013, we have reported on the gender pension gap within the Fund. 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:

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
- used the gender information provided in the submitted membership data

The Gender Pension 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. A negative GPG implies the mean pension value for females is greater than the mean pension value for males.

Active members

The results in this section set out the analysis for members who were active at 31 March 2025.

Fund level analysis

At overall Fund level, the GPG for active members of the Fund is 28%. Further detail is set out in the table and charts below.

	Males	Females	
Number of members*	1,350	2,385	-
% of overall membership	36%	64%	-
Mean age	47.8	46.3	-
Mean age the member joined the Fund	39.1	38.4	-
Mean number of jobs held	1.03	1.06	-
Mean employee contribution rate (%)	6.97	6.51	-
Number of members with a Final Salary pension	353	547	-
			Gender pay gap
Mean FTE pay	48,241	42,166	13%
Mean actual pay	47,258	38,623	18%
			Gender pension gap
Mean CARE pension	5,743	4,438	23%
Mean Final Salary pension**	9,481	6,541	31%
Mean total pension	8,222	5,938	28%

Table 16: Gender pension gap for active members – Fund level analysis

* In line with the guidance, this represents the number of unique members within the Fund i.e. all multiple membership records have been summed for the purpose of the Fund calculation.

** In line with the guidance, this represents the mean for active members with a non-zero final salary pension.

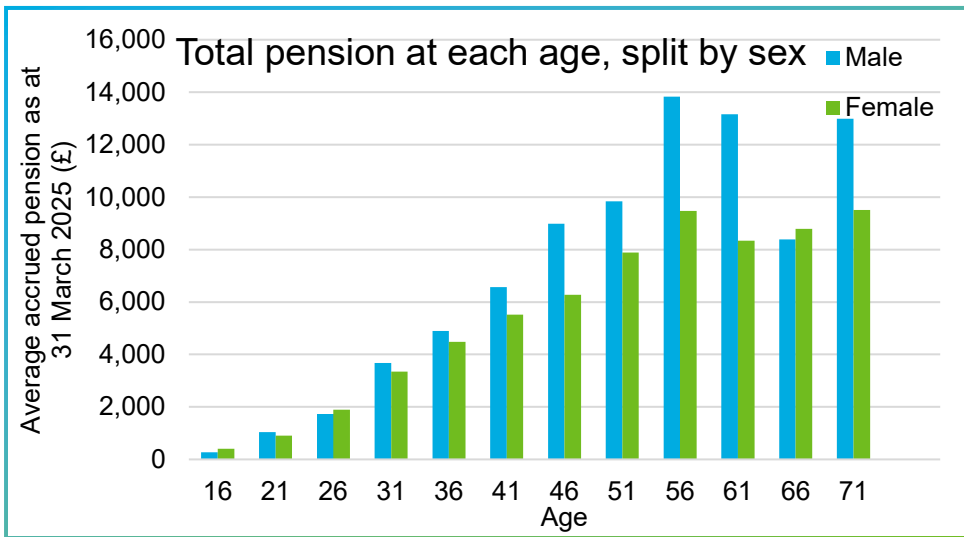


Chart 5: Total pension at each age, split by sex

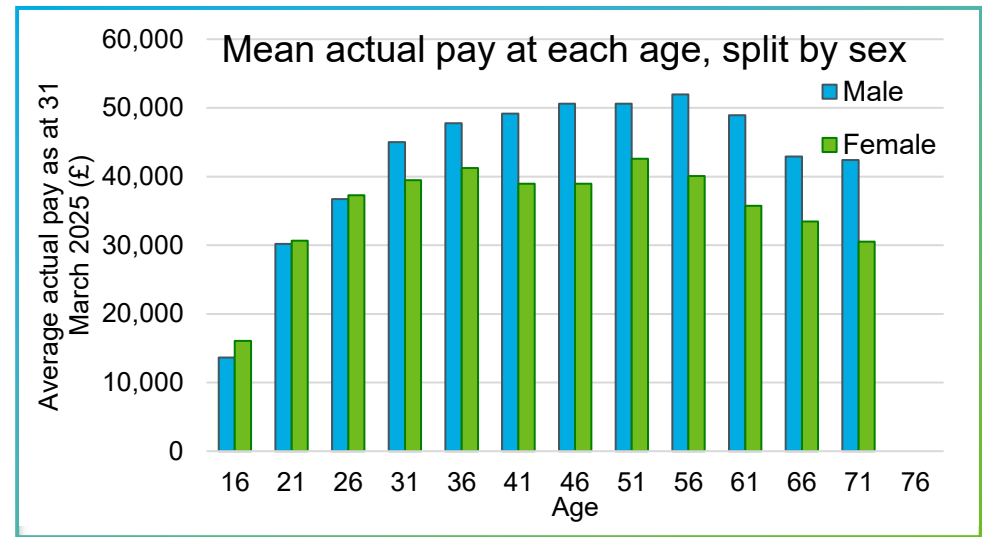


Chart 6: Mean actual pay at each age, split by sex

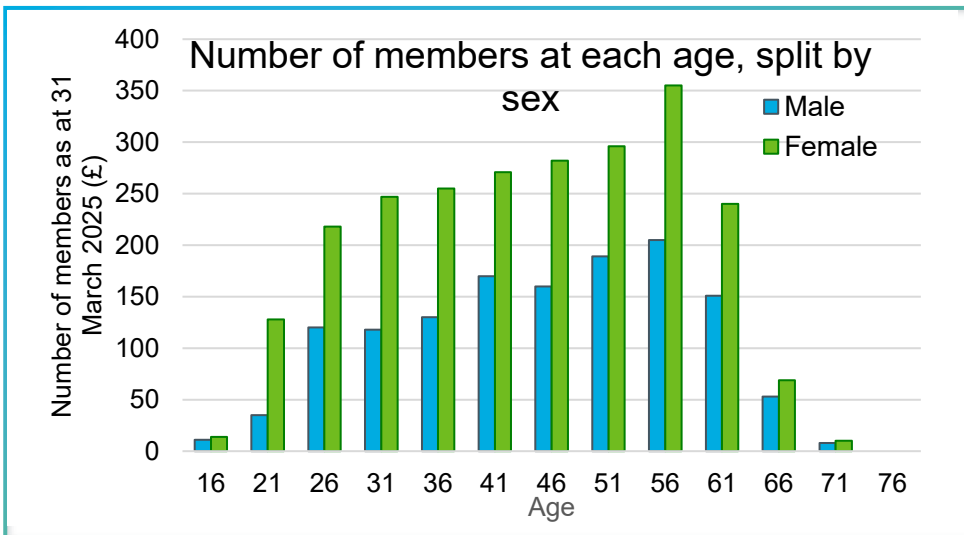


Chart 7: Number of members at each age, split by sex

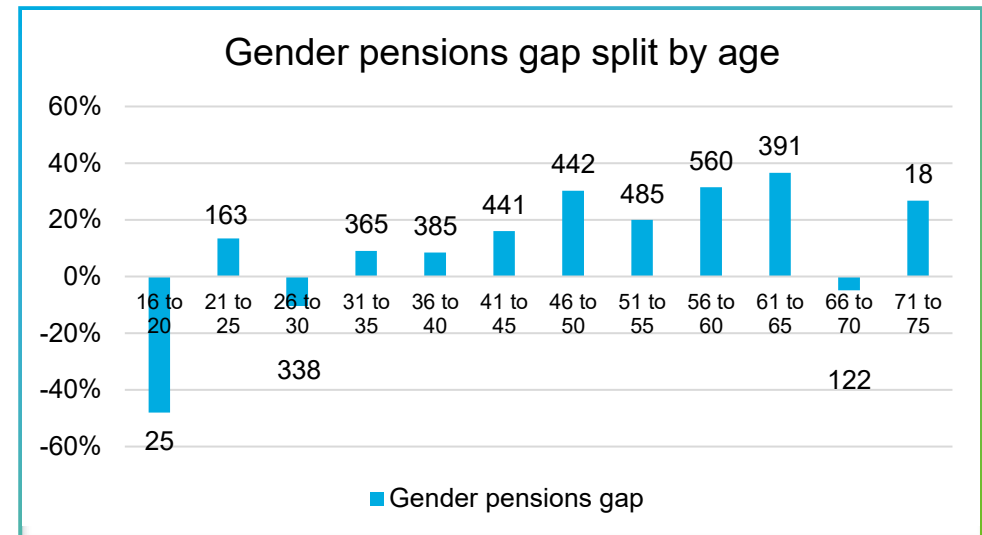


Chart 8: GPG at each age

Employer category analysis

In line with the Guidance, analysis at employer category level is set out below (N/A entries apply where the number of active members in a group is less than 100):

Category	CARE pension GPG	Final Salary pension GPG	Total pension GPG
Local authorities and connected bodies	19%	30%	24%
Centrally funded public sector bodies excluding academies	N/A	N/A	N/A
Academies	38%	51%	40%
Other public service bodies	N/A	N/A	N/A
Private/voluntary/other bodies	N/A	N/A	N/A

Table 17: Gender pension gap for active members – Employer category analysis

Employer category Additional statistics	Local authorities		Central PS bodies		Academies		Other PS bodies		Private/voluntary	
	Males	Females	Males	Females	Males	Females	Males	Females	Males	Females
Number of members*	1,201	2,004	31	57	113	328	-	-	5	4
% of overall membership	37%	63%	N/A	N/A	26%	74%	N/A	N/A	N/A	N/A
Mean age	48.0	46.6	N/A	N/A	44.1	44.2	N/A	N/A	N/A	N/A
Mean FTE pay	49,344	43,830	N/A	N/A	39,040	33,614	N/A	N/A	N/A	N/A
Mean actual pay	48,826	40,849	N/A	N/A	33,982	26,049	N/A	N/A	N/A	N/A
Mean CARE pension	6,045	4,907	N/A	N/A	3,294	2,038	N/A	N/A	N/A	N/A
Mean Final Salary pension	9,757	6,876	N/A	N/A	5,703	2,807	N/A	N/A	N/A	N/A
Mean total pension	8,693	6,610	N/A	N/A	3,951	2,364	N/A	N/A	N/A	N/A

Table 18: Gender pension gap for active members – Employer category analysis (additional statistics)

* In line with the guidance, this represents the number of unique members per employer within the Fund i.e. multiple membership records across an employer category have been summed.

Pensioner members

The GPG for pensioner members of the Fund is 37%. Further detail is set out in the table and charts below.

	Males	Females	GPG
Number of members*	1,291	2,072	-
% of overall membership	38%	62%	-
Mean age	71.8	71.2	-
Mean pension	13,231	8,317	37%
Mean CARE pension amount	5,393	3,606	-
Mean Final Salary pension amount	12,349	7,676	-
Mean partner pension amount	5,508	3,369	-
Mean number of retirement pension account	1.04	1.05	-
Mean age at retirement	60.7	60.6	-

Table 19: Gender pension gap for pensioner members – Fund level analysis

* In line with the guidance, this represents the number of unique members within the Fund i.e. all multiple membership records have been summed for the purpose of the Fund calculation.

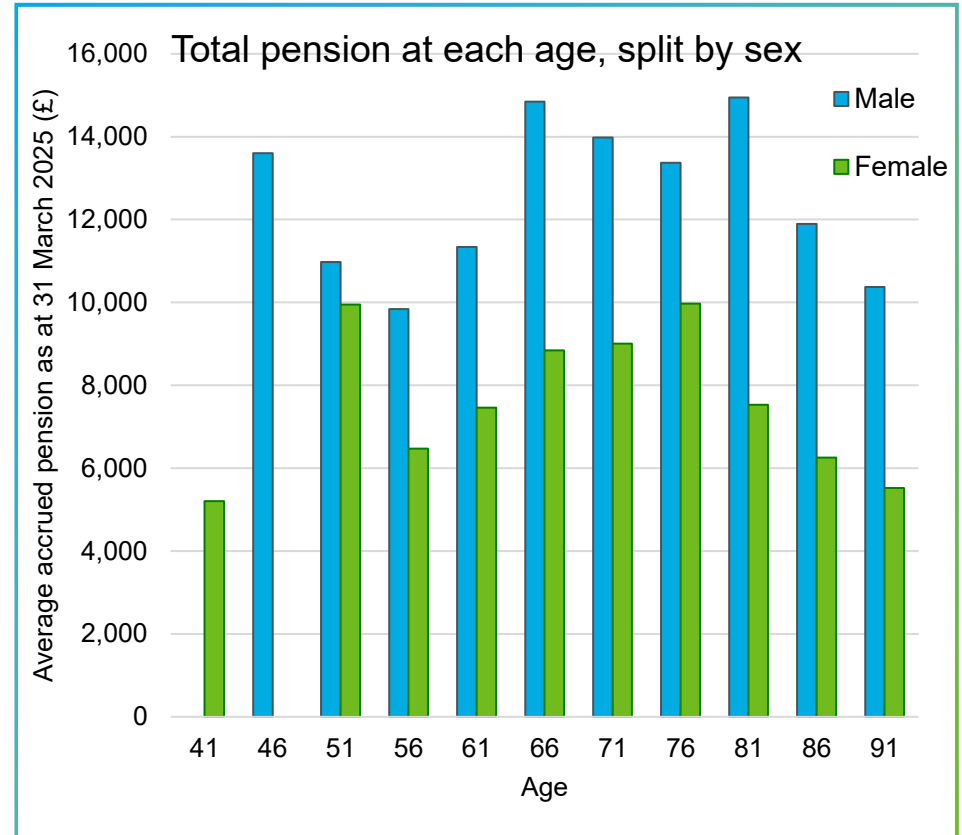


Chart 9: Total pension at each age, split by sex

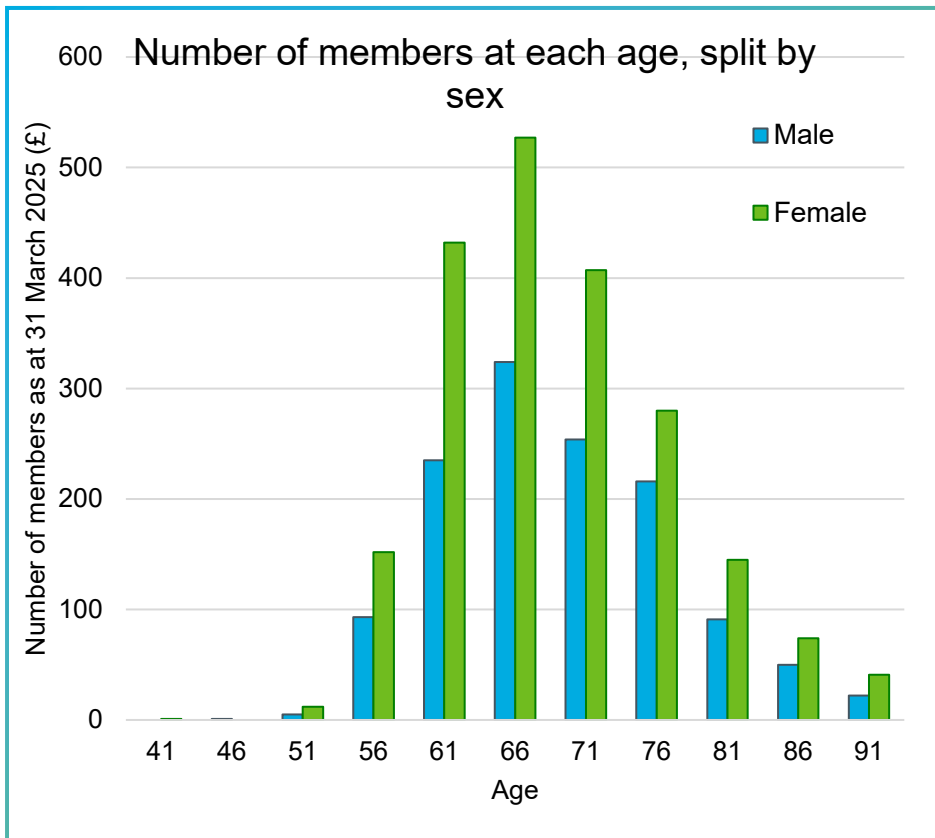


Chart 10: Number of members at each age, split by sex

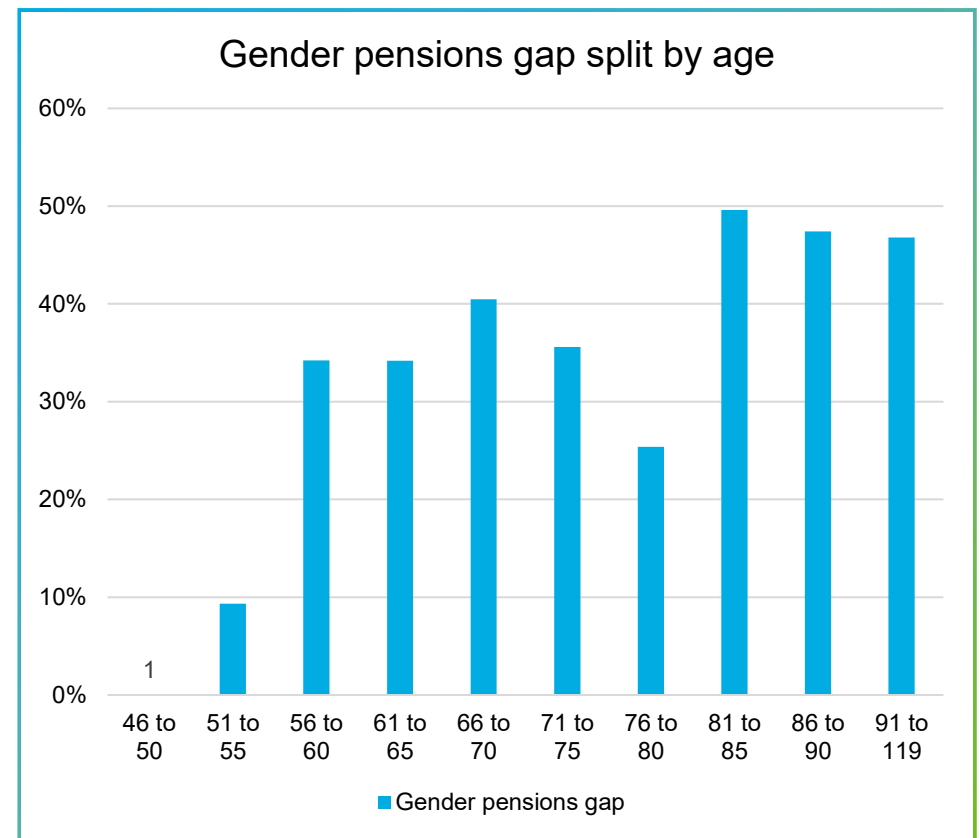


Chart 11: GPG at each age