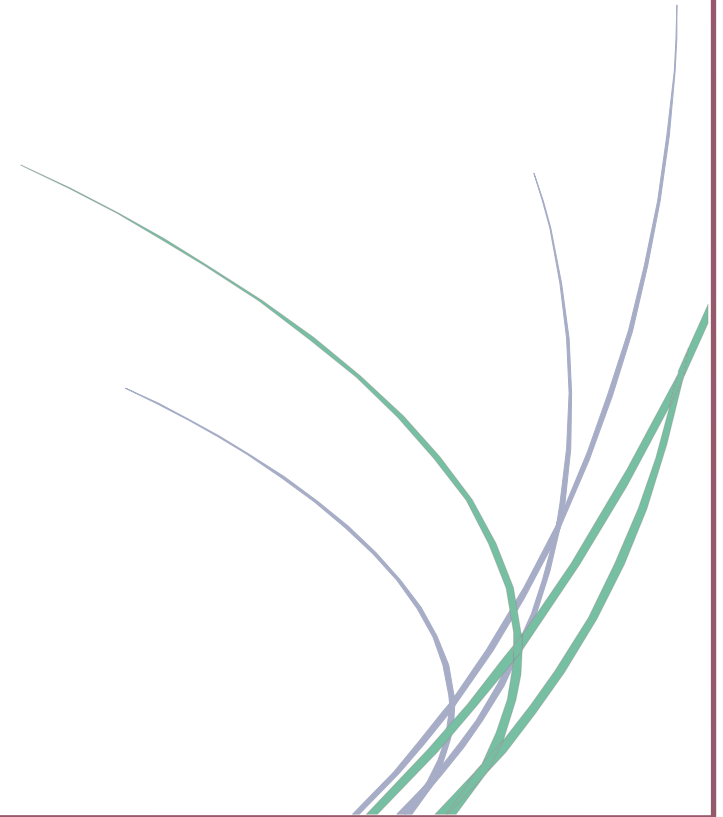




**KGC associates**

## **KGC's 8th Actuarial Survey**

January 2018



## FOREWORD

Welcome to the 8th KGC Actuarial Survey. We would like to thank all firms who completed this survey. Their input provides valuable insight into the world of actuarial firms and how they operate.

As we continue moving through interesting times and for many a still uncertain future, pensions repeatedly hit the headlines – sadly often for the wrong reasons. Trustees and service providers alike are dedicated to ensuring members receive their benefits accurately and on time. However, desire and reality can be different. We are pleased to provide vital information on actuarial fees, services and industry trends which can aid both trustees and their service providers.

Many trustees make use of the results, gauging whether their advisers are meeting the value for money criteria essential in today's environment. Service providers on the other hand can determine whether their proposition is as developed as it needs to be and how it compares to their peers in terms of fee level and content. People from both sides of the table may need to ask, and respond to, difficult questions.

We will continue to invest in this research as part of our service delivery to the market. This report may only provide a snapshot of the detail we collect, but we believe it's an excellent starting point. We hope you enjoy reading it.



**Hayley Mudge**  
Report Author

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# INTRODUCTION

## INTRODUCTION

In Q4 2017 19 firms accepted our invitation to participate in the 8<sup>th</sup> KGC Actuarial Survey. As the only source of independent data on actuarial service, fees and industry trends, it is eagerly awaited by both trustees and participants. The survey data was collected via Survey Monkey™ where each firm provided a fee for a set of core services (see Appendix A). Firms were given the opportunity to identify additional added value services which they normally include as core. To reflect the market, we asked firms to cost for eight different scheme sizes covering 200, 500, 1,000, 2,000, 5,000, 10,000, 15,000 and 20,000 lives.

The main components<sup>1</sup> within an actuarial service are divided into six services these include:

- Annual Actuarial
- Triennial Actuarial Tasks
- Ad hoc Actuarial
- Periodic Actuarial
- Triennial Valuation
- Corporate

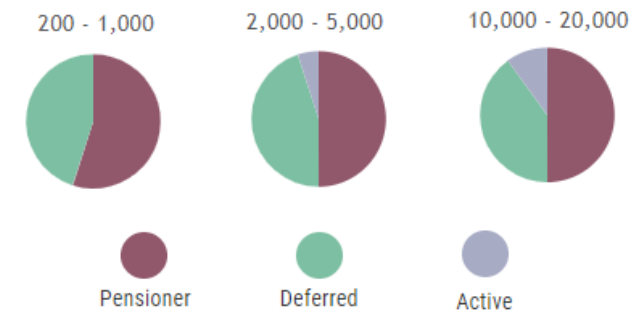
## SCENARIO ASSUMPTIONS

Participating firms costed specific scenarios across the range of scheme sizes. We do not stipulate an associated asset value due to the variations in schemes' funding.

The scenarios were as follows:

- All scenario schemes are closed to new members, the smaller schemes (200, 500, 1,000 and 2,000) are closed to future accrual with no salary link

- Membership structure:



- One category of member:  
1/60 accrual, LPI pension increases, where there are active members pensionable salary set at renewal on 01/04 as basic salary exclusive of fluctuating emoluments and were contracted-out on reference scheme test with a view to surrendering the certificate
- GMP rectification and data cleanse taking place but progress is slow
- Trustee meetings take place at both the firms offices and the clients premises

<sup>1</sup> Based on experience derived from KGC procurement and benchmarking exercises

## FEE ANALYSIS

The results are grouped in three sets of graphs where they are compared against the mean fee for each scheme size. Firms were requested to only complete responses where they actually deliver services for a particular scheme size. Therefore, sections can include results from a smaller number of firms than the whole survey sample. All figures are rounded to the nearest £1.

As to be expected, the fees and services offered should be considered pre-negotiation with no account being taken for the attractiveness or otherwise of a prospective client. However, we do not advocate pressurising service providers into unfair fees as this does not create the right foundations for the relationship going forward. Value for money should be the aim for all.

The first set of graphs shows the annual actuarial fee and includes:

- annual actuarial – e.g. annual certification
- ad hoc actuarial – e.g. updates
- periodic actuarial – e.g. attendance at trustee meetings

The second set of graphs shows the triennial valuation fee and includes:

- triennial actuarial tasks e.g. factor review
- full valuation cost

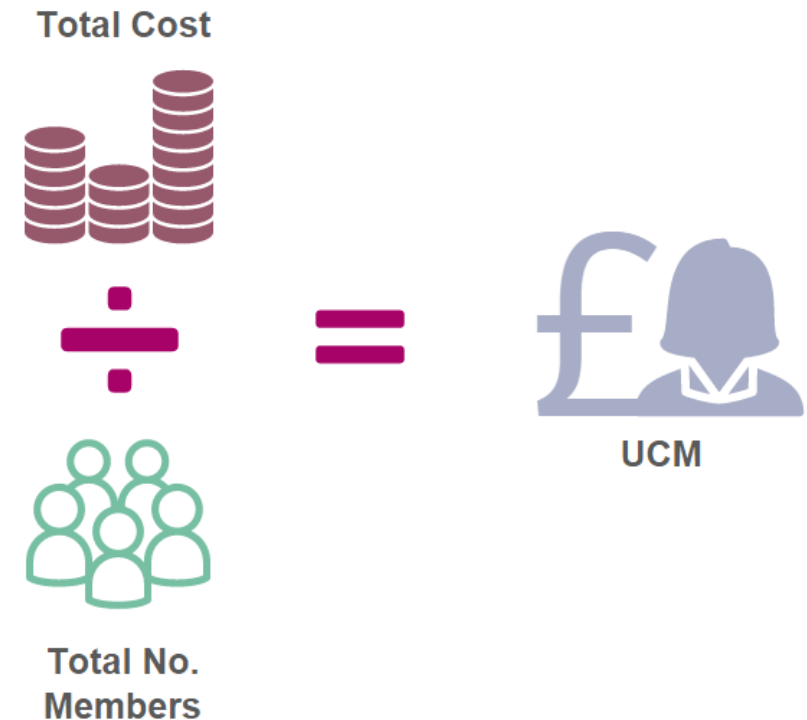
The last set of graphs illustrates a Year One cost<sup>2</sup> and includes:

- annual actuarial
- ad hoc actuarial
- periodic actuarial
- triennial actuarial tasks – as a one-off cost
- corporate actuarial
- valuation cost divided by three

<sup>2</sup> We acknowledge schemes are unlikely to incur a true 'year one cost' because tasks within annual/triennial actuarial may overlap, however it enables better comparison.

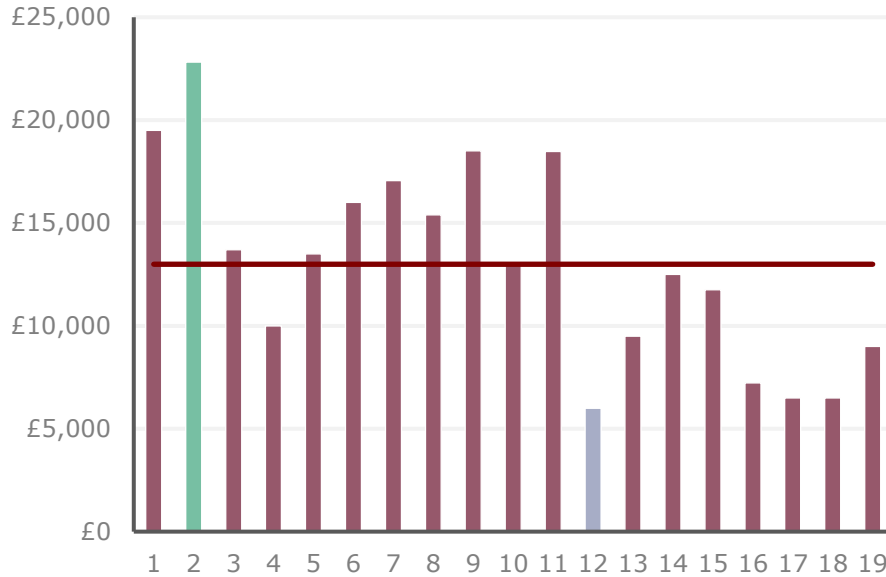
## UNIT COST PER MEMBER

The results for Year One also includes a Unit Cost per Member (UCM) for the highest, average and lowest fee. Whilst actuarial fees are rarely compared in this way, it does demonstrate the impact of actuarial costs on members. The UCM is derived by dividing the total cost by the total number of members.



## ANALYSIS OF FEES AND SERVICE

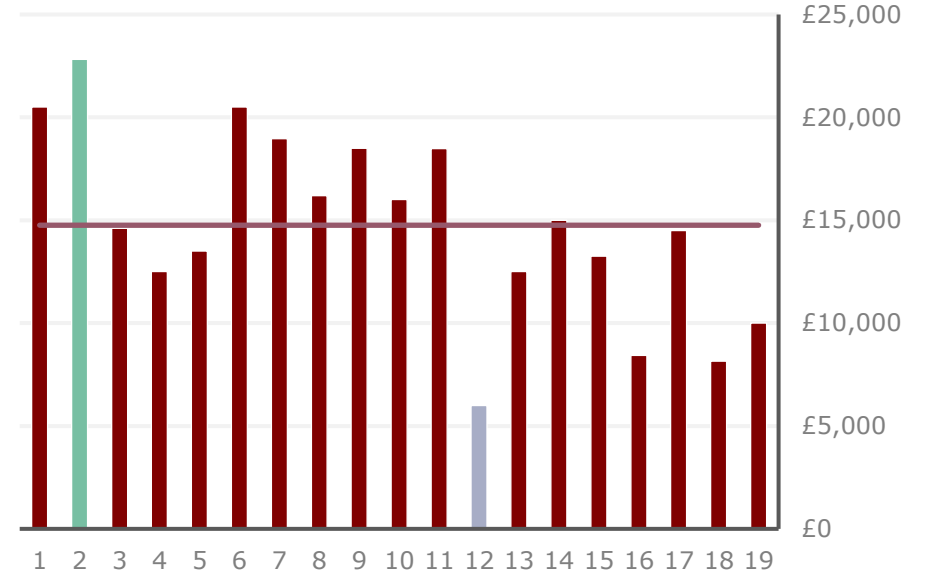
## 200 LIFE SCHEME – ANNUAL



Highest fee **£22,820**  
 Average fee **£12,996**  
 Lowest fee **£5,995**

10 firms ↑ than average  
 9 firms ↓ than average

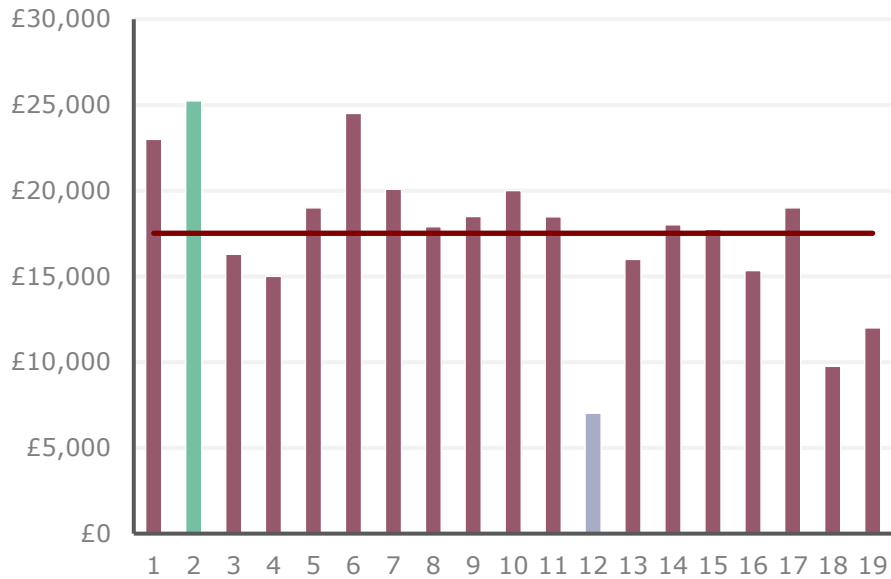
## 500 LIFE SCHEME – ANNUAL



Highest fee **£22,820**  
 Average fee **£14,757**  
 Lowest fee **£5,995**

9 firms ↑ than average  
 10 firms ↓ than average

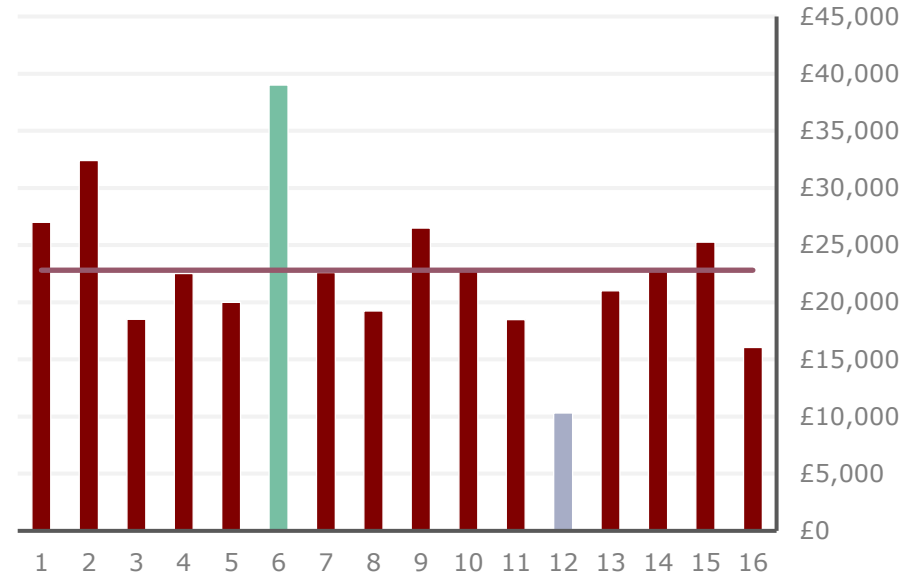
### 1,000 LIFE SCHEME – ANNUAL



Highest fee **£25,240**  
 Average fee **£17,519**  
 Lowest fee **£7,020**

12 firms ↑ than average  
 7 firms ↓ than average

### 2,000 LIFE SCHEME – ANNUAL

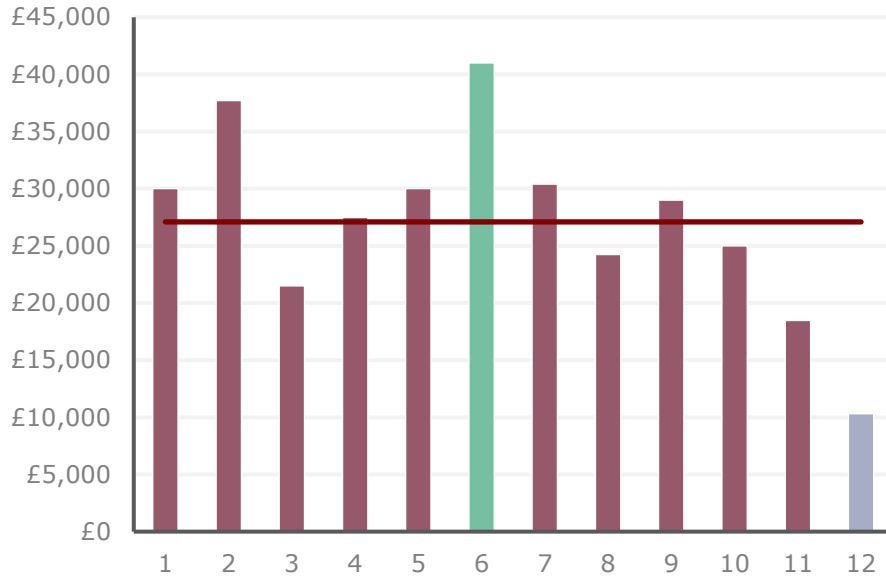


Highest fee **£39,000**  
 Average fee **£22,801**  
 Lowest fee **£10,312**

7 firms ↑ than average  
 9 firms ↓ than average

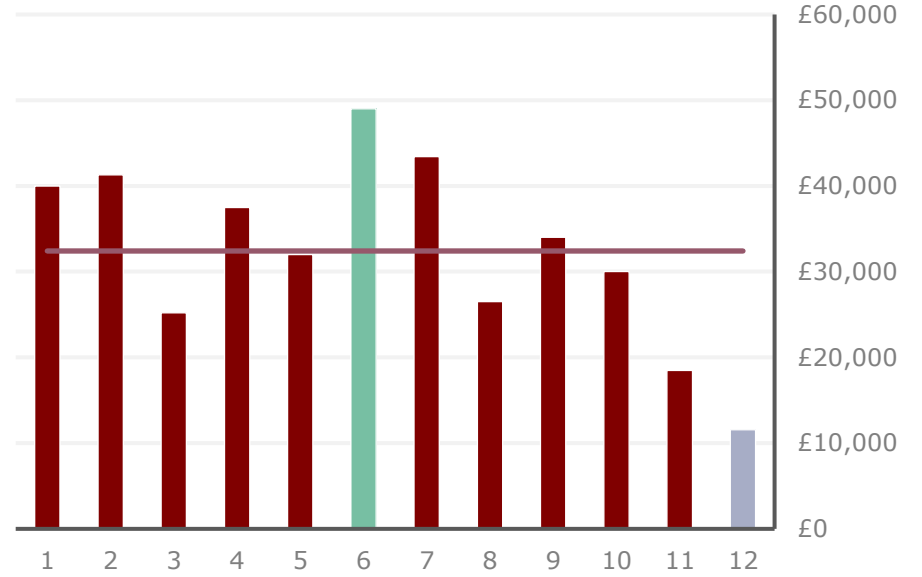


### 5,000 LIFE SCHEME – ANNUAL



Highest fee **£41,000**  
 Average fee **£27,097**  
 Lowest fee **£10,312**

### 10,000 LIFE SCHEME – ANNUAL

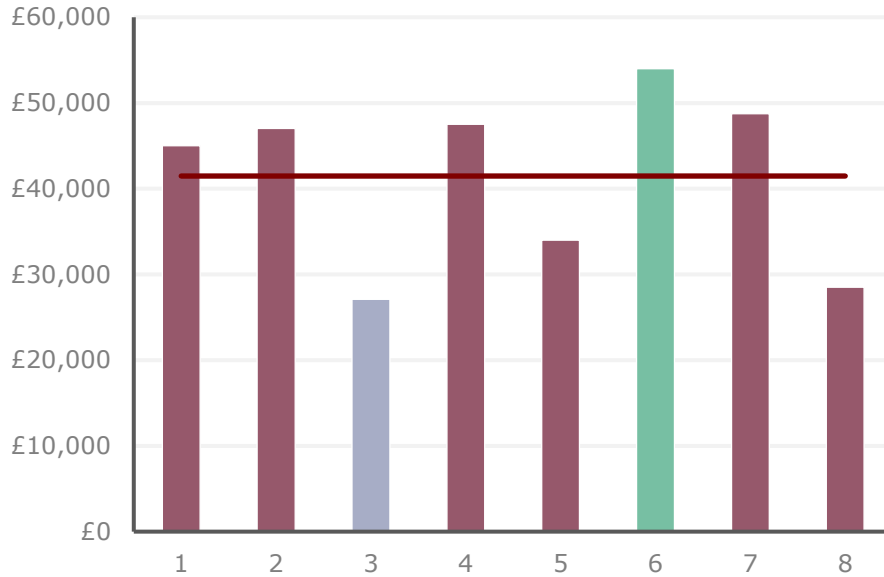


Highest fee **£49,000**  
 Average fee **£32,414**  
 Lowest fee **£11,562**

7 firms ↑ than average  
 5 firms ↓ than average

6 firms ↑ than average  
 6 firms ↓ than average

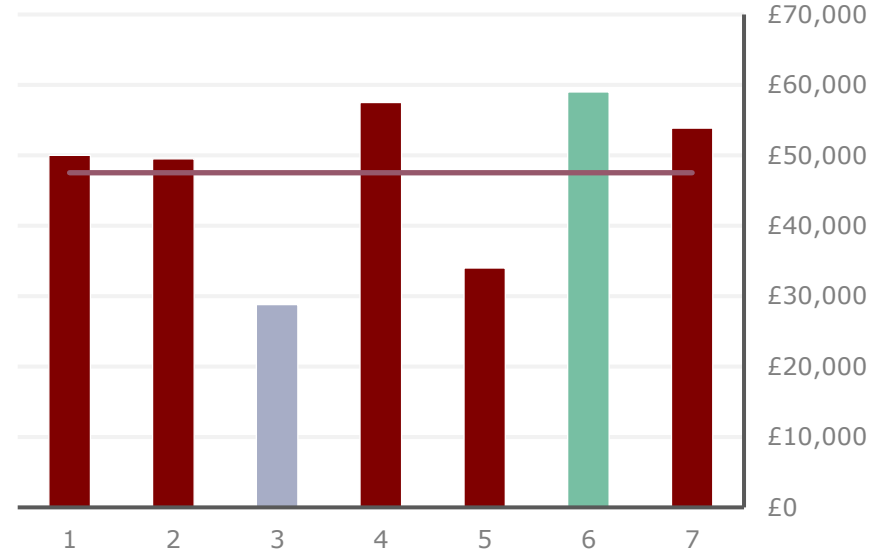
### 15,000 LIFE SCHEME – ANNUAL



Highest fee **£54,000**  
 Average fee **£41,483**  
 Lowest fee **£27,100**

5 firms ↑ than average  
 3 firms ↓ than average

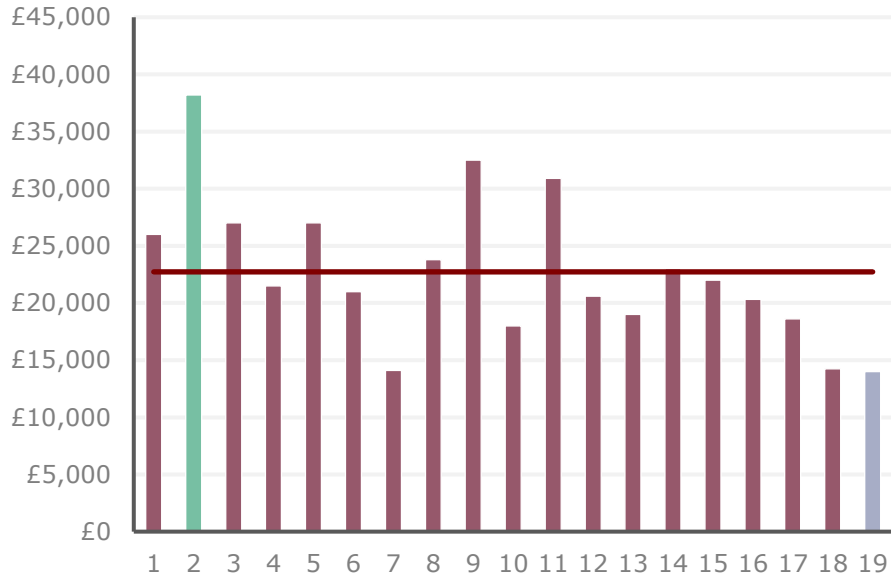
### 20,000 LIFE SCHEME – ANNUAL



Highest fee **£59,000**  
 Average fee **£47,523**  
 Lowest fee **£28,800**

5 firms ↑ than average  
 2 firms ↓ than average

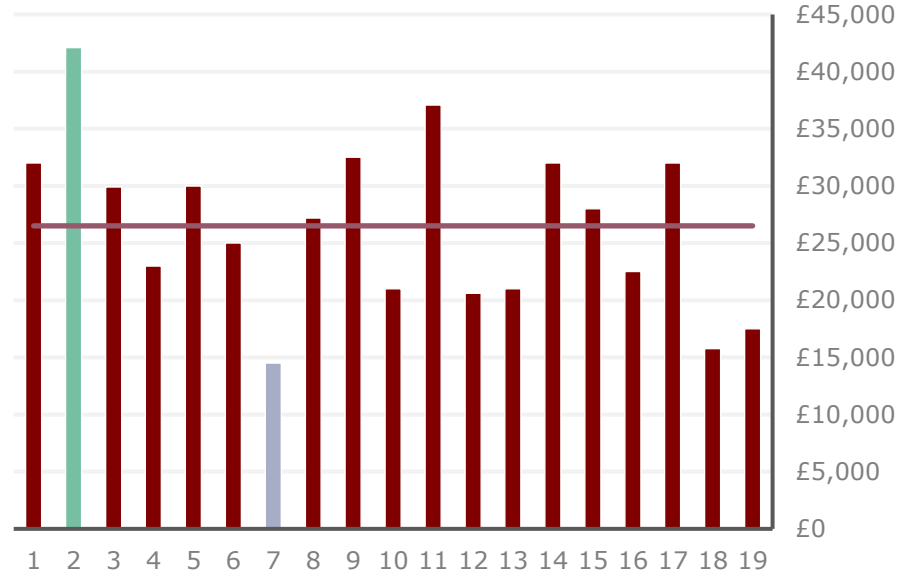
## 200 LIFE SCHEME – TRIENNIAL VALUATION



Highest fee **£38,200**  
 Average fee **£22,725**  
 Lowest fee **£14,000**

8 firms ↑ than average  
 11 firms ↓ than average

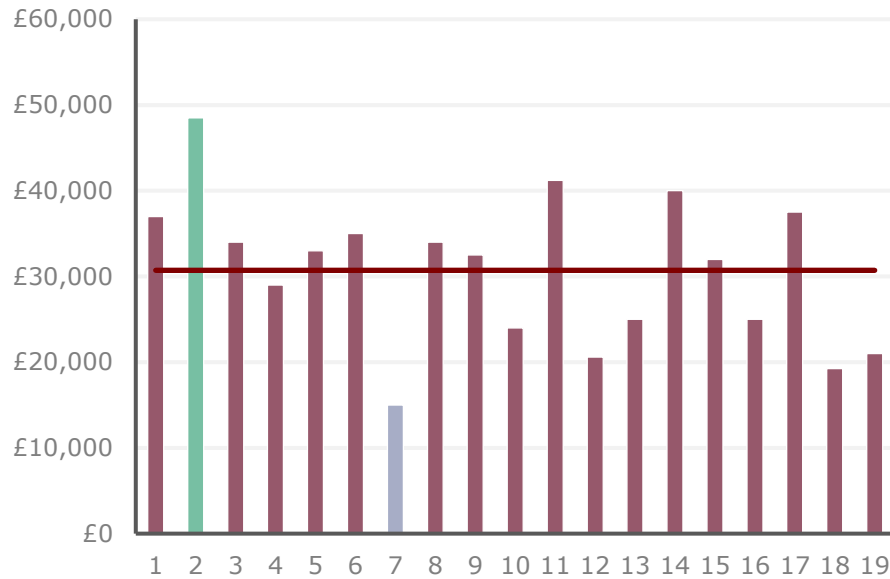
## 500 LIFE SCHEME – TRIENNIAL VALUATION



Highest fee **£42,100**  
 Average fee **£26,508**  
 Lowest fee **£14,500**

10 firms ↑ than average  
 9 firms ↓ than average

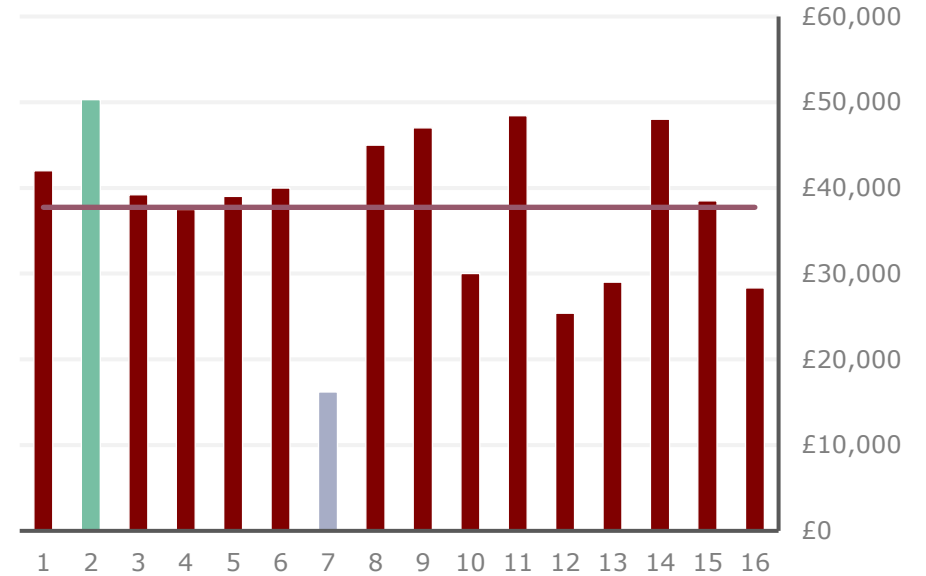
## 1,000 LIFE SCHEME – TRIENNIAL VALUATION



Highest fee **£48,500**  
 Average fee **£30,713**  
 Lowest fee **£15,000**

11 firms ↑ than average  
 8 firms ↓ than average

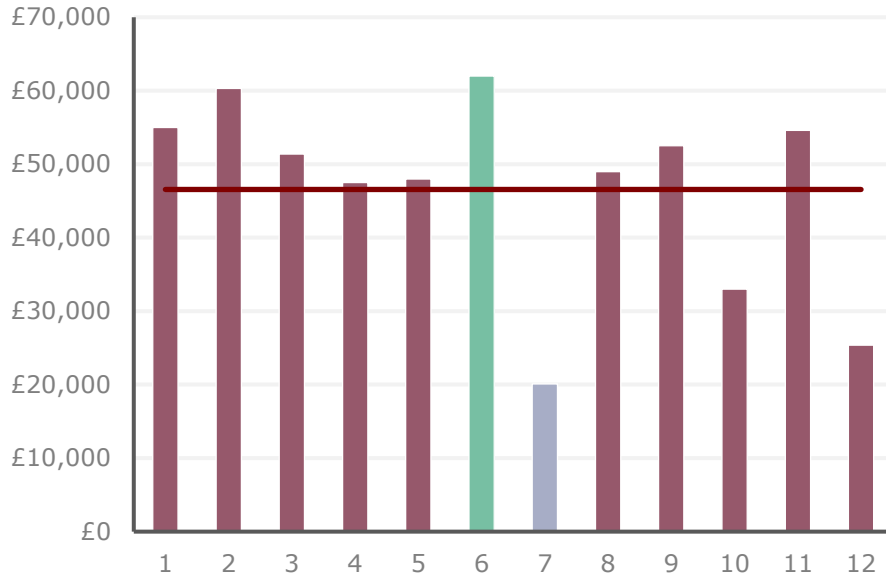
## 2,000 LIFE SCHEME – TRIENNIAL VALUATION



Highest fee **£50,300**  
 Average fee **£37,740**  
 Lowest fee **£16,200**

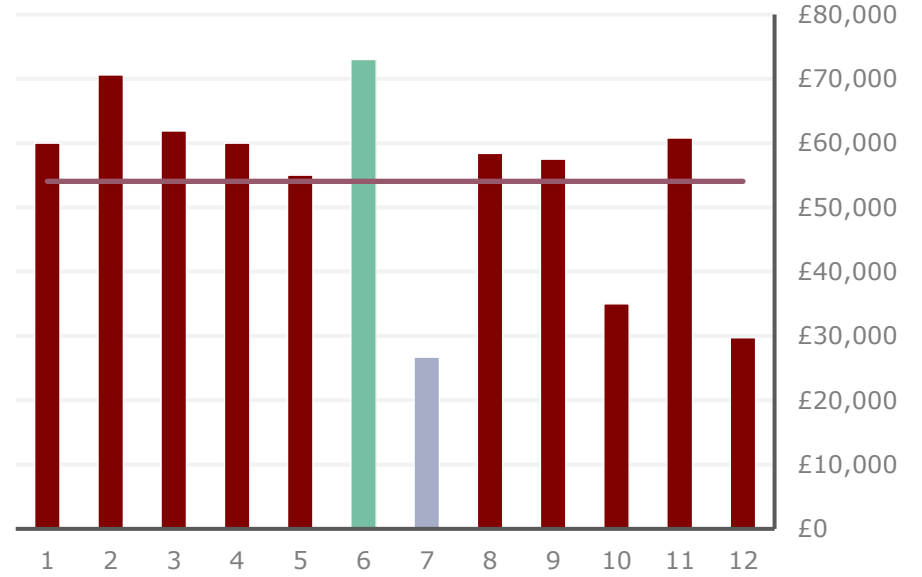
10 firms ↑ than average  
 6 firms ↓ than average

### 5,000 LIFE SCHEME – TRIENNIAL VALUATION



Highest fee **£62,000**  
 Average fee **£46,566**  
 Lowest fee **£20,100**

### 10,000 LIFE SCHEME – TRIENNIAL VALUATION

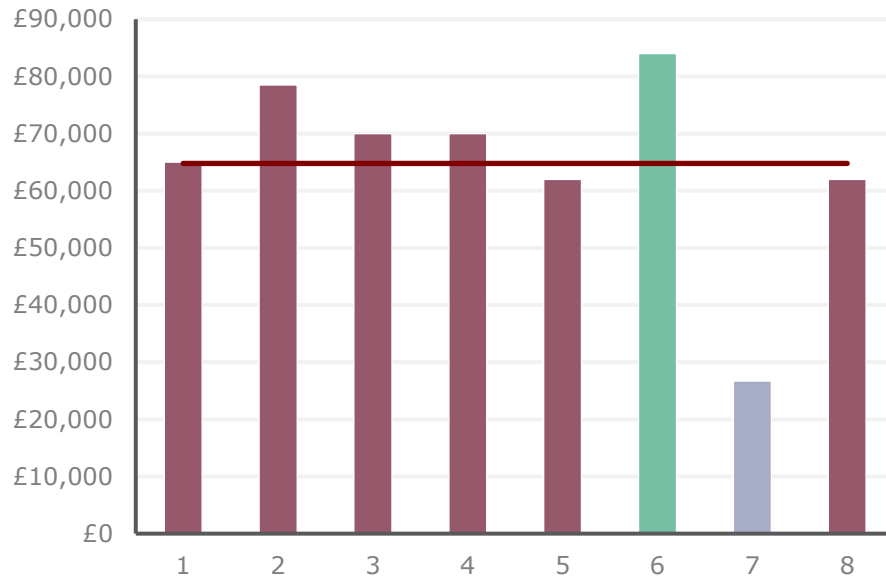


Highest fee **£73,000**  
 Average fee **£54,050**  
 Lowest fee **£26,700**

9 firms ↑ than average  
 3 firms ↓ than average

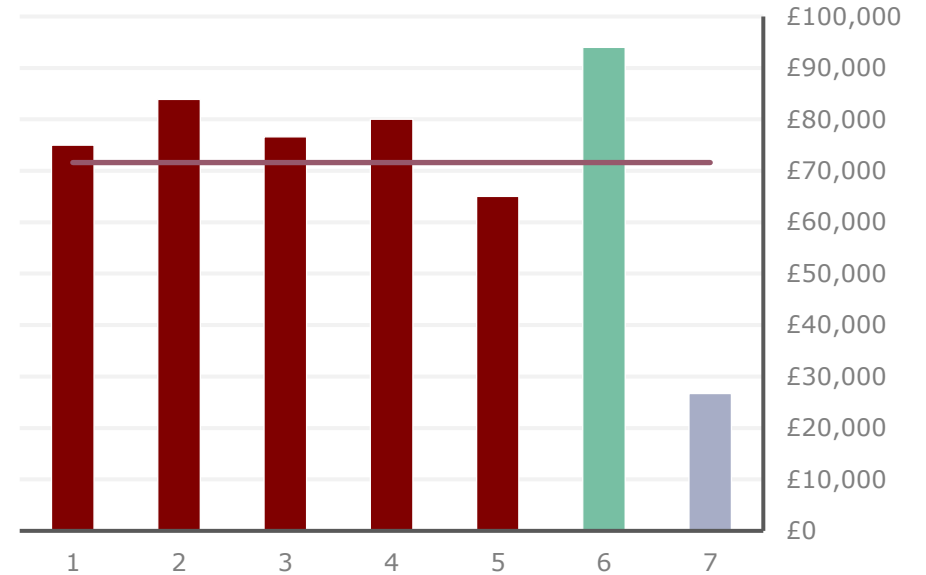
9 firms ↑ than average  
 3 firms ↓ than average

### 15,000 LIFE SCHEME – TRIENNIAL VALUATION



Highest fee **£84,000**  
 Average fee **£64,775**  
 Lowest fee **£26,700**

### 20,000 LIFE SCHEME – TRIENNIAL VALUATION

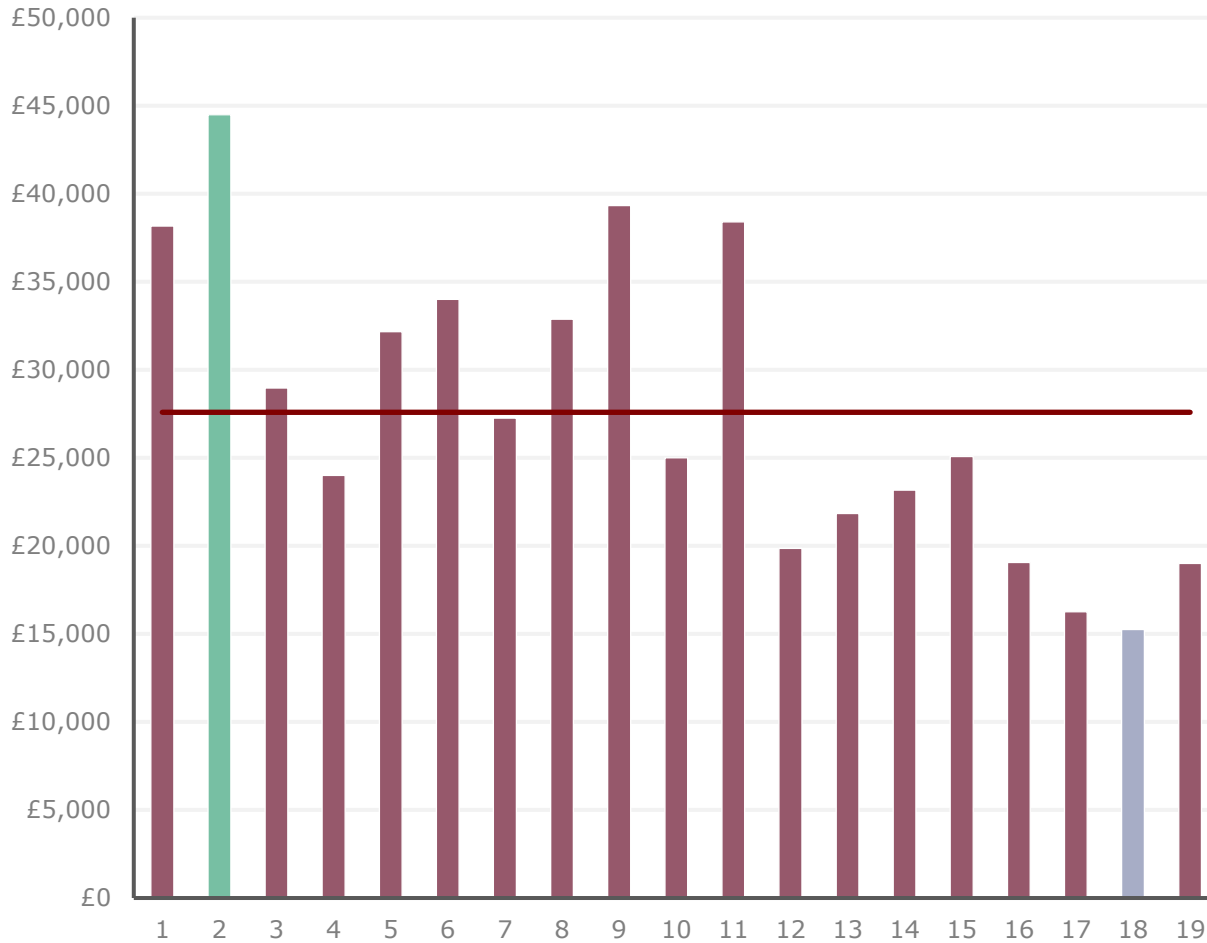


Highest fee **£94,000**  
 Average fee **£71,600**  
 Lowest fee **£26,700**

5 firms ↑ than average  
 3 firms ↓ than average

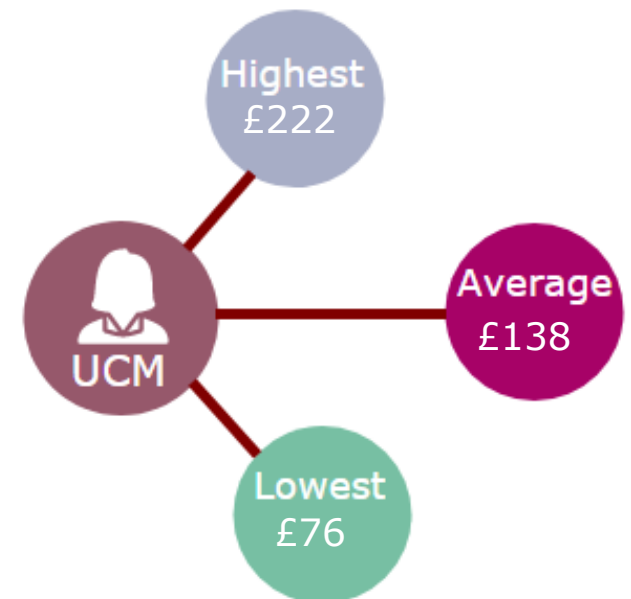
5 firms ↑ than average  
 2 firms ↓ than average

## 200 LIFE SCHEME – YEAR ONE



Highest fee **£44,487**  
 Average fee **£27,587**  
 Lowest fee **£15,250**

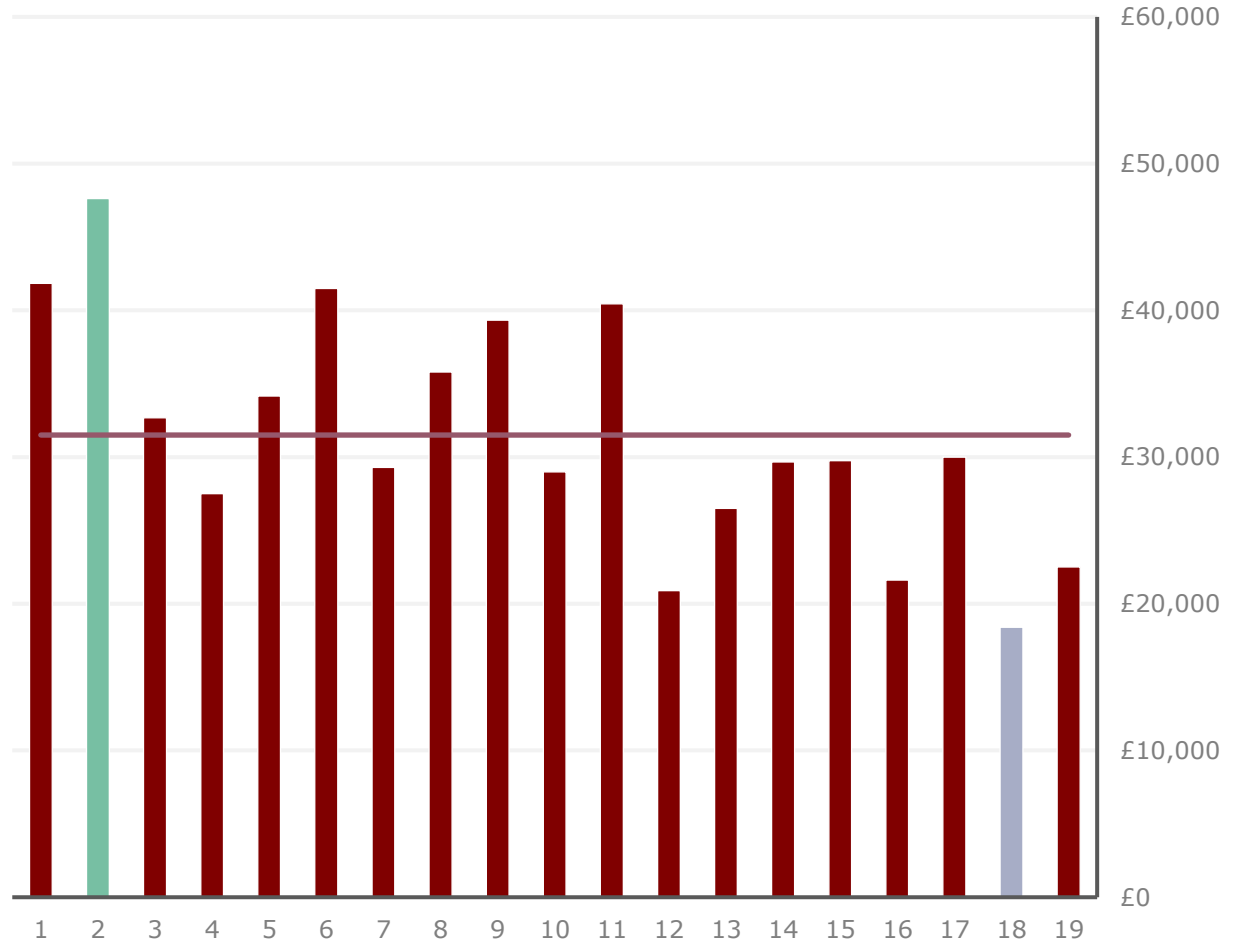
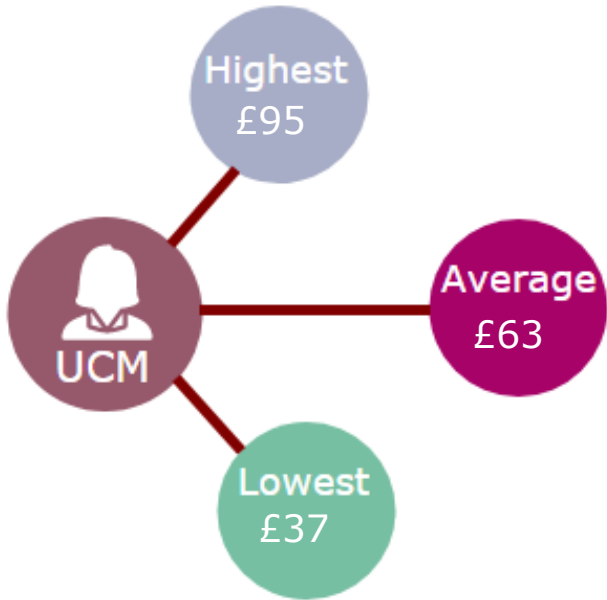
8 firms ↑ than average  
 11 firms ↓ than average



Highest fee **£47,620**  
 Average fee **£31,500**  
 Lowest fee **£18,400**

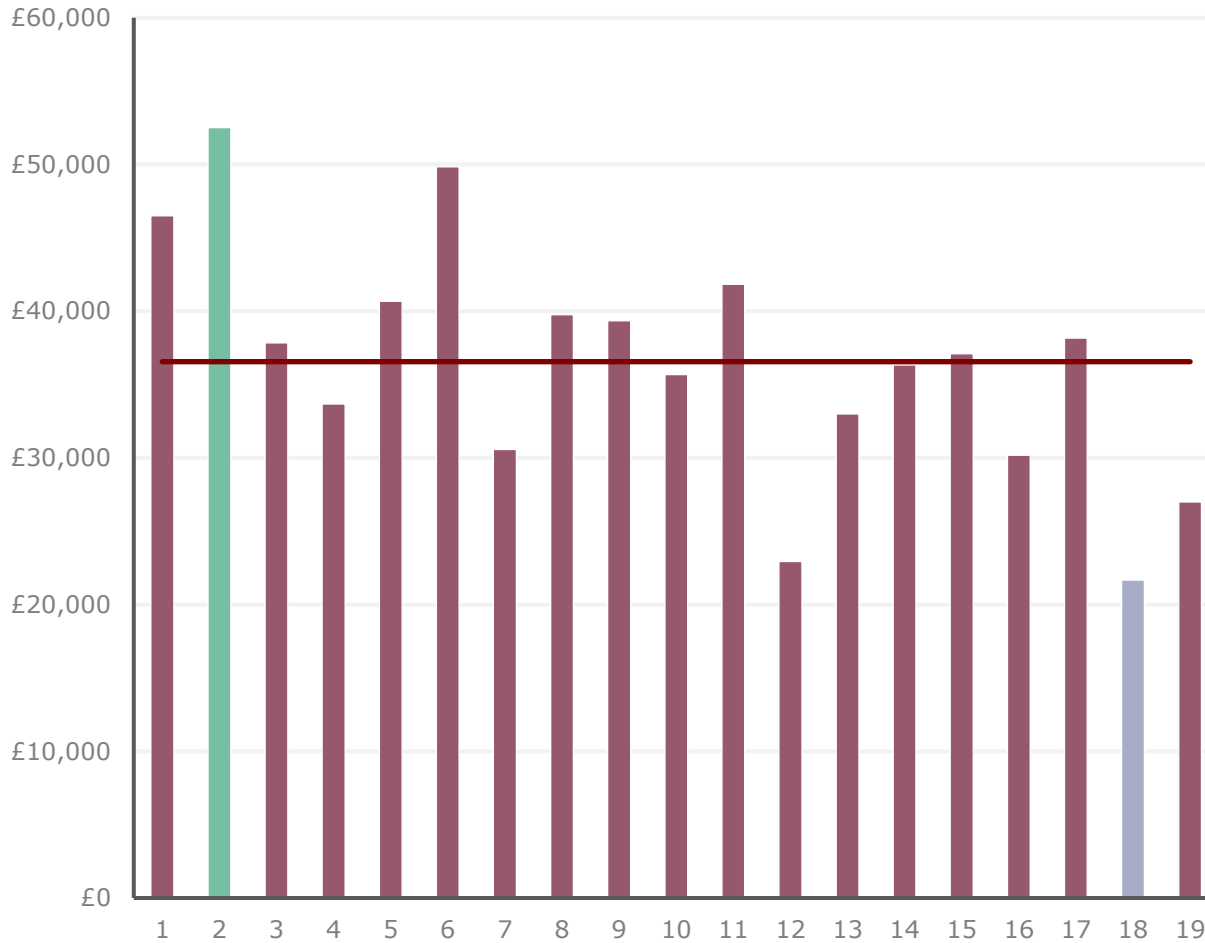
**500 LIFE SCHEME – YEAR ONE**

8 firms ↑ than average  
 11 firms ↓ than average



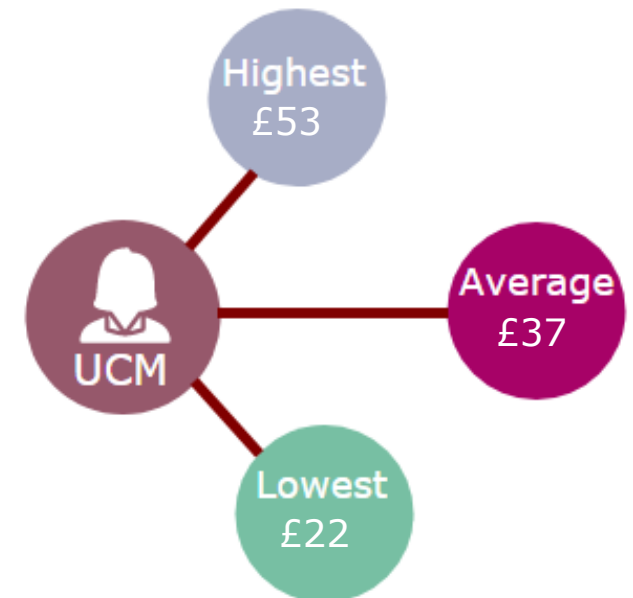


## 1,000 LIFE SCHEME – YEAR ONE





Highest fee **£52,507**  
 Average fee **£36,555**  
 Lowest fee **£21,667**

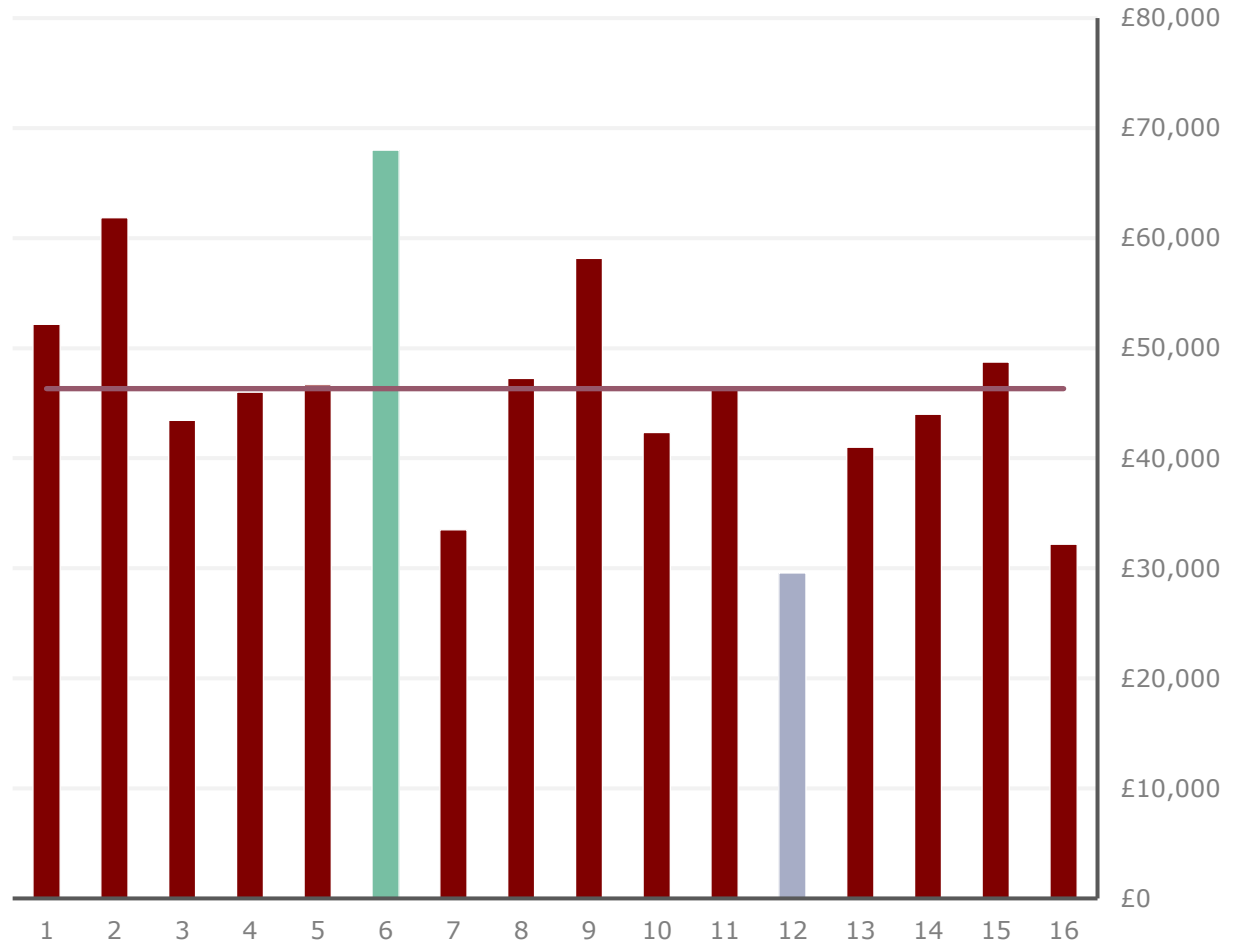
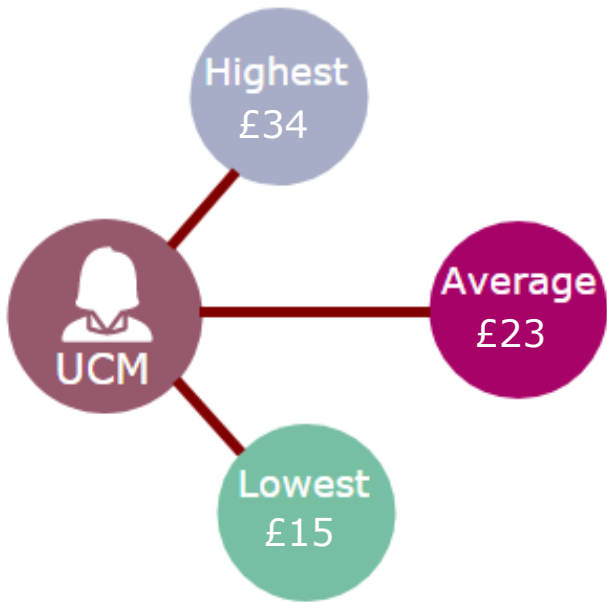
10 firms ↑ than average  
 9 firms ↓ than average



Highest fee **£68,000**  
 Average fee **£46,325**  
 Lowest fee **£29,579**

**2,000 LIFE SCHEME – YEAR ONE**

7 firms  than average  
 9 firms  than average

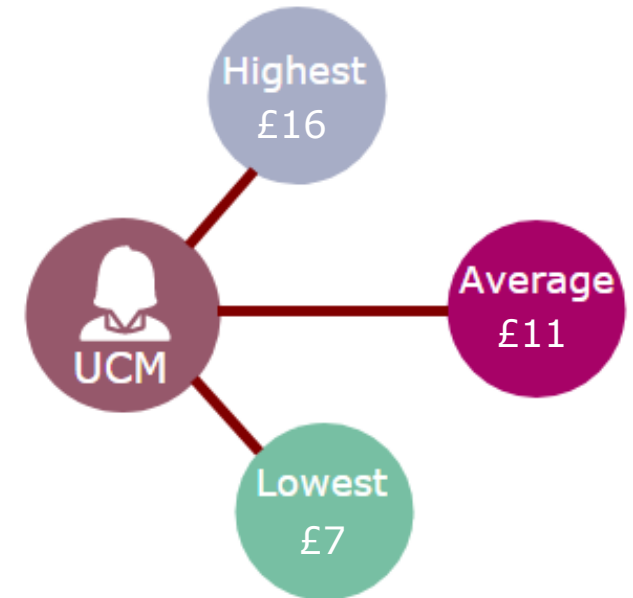


## 5,000 LIFE SCHEME – YEAR ONE





Highest fee **£79,667**  
 Average fee **£56,290**  
 Lowest fee **£32,654**

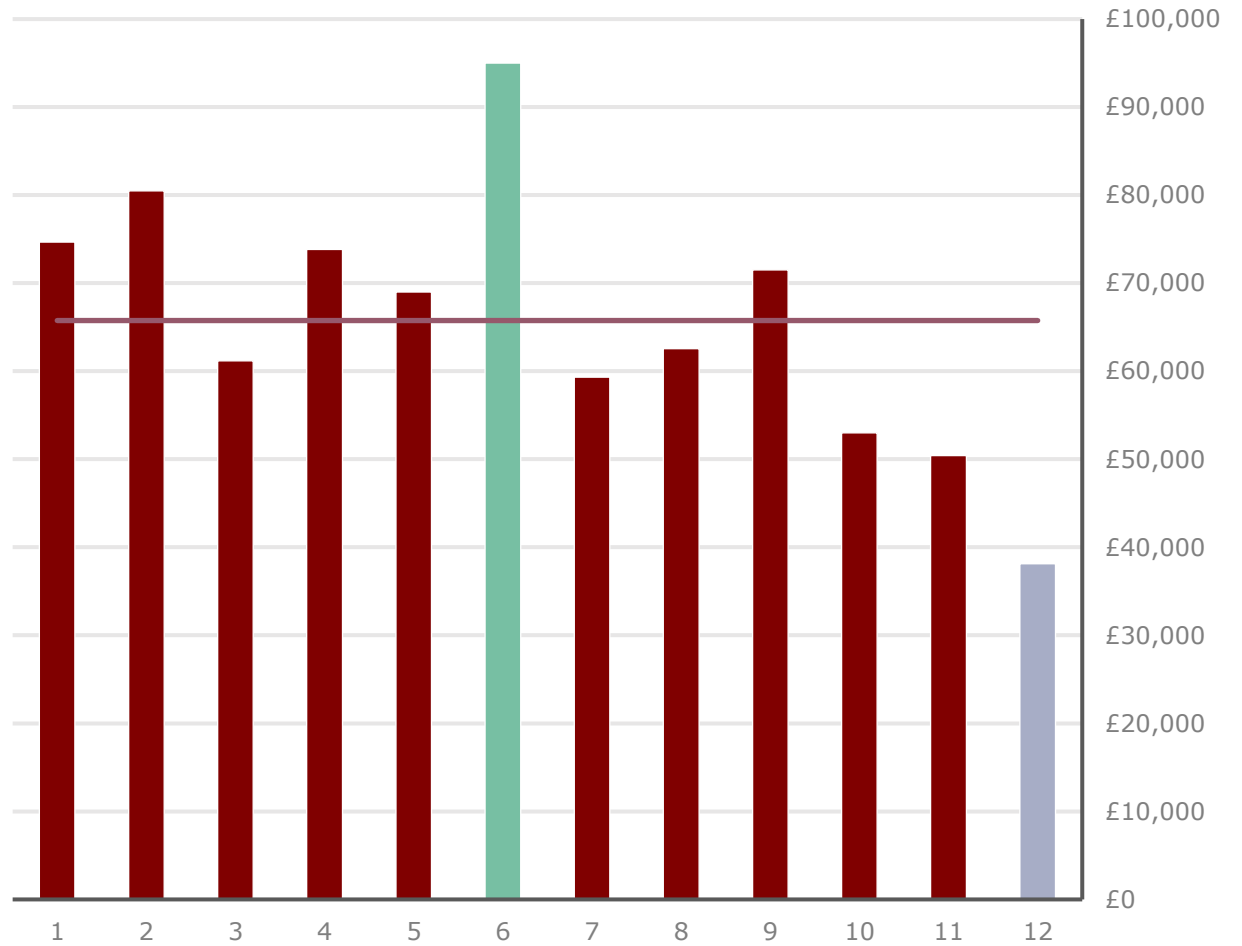
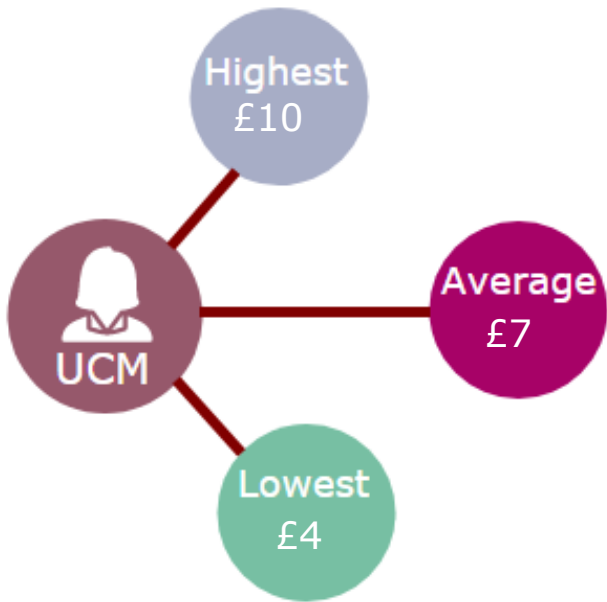
6 firms ↑ than average  
 6 firms ↓ than average



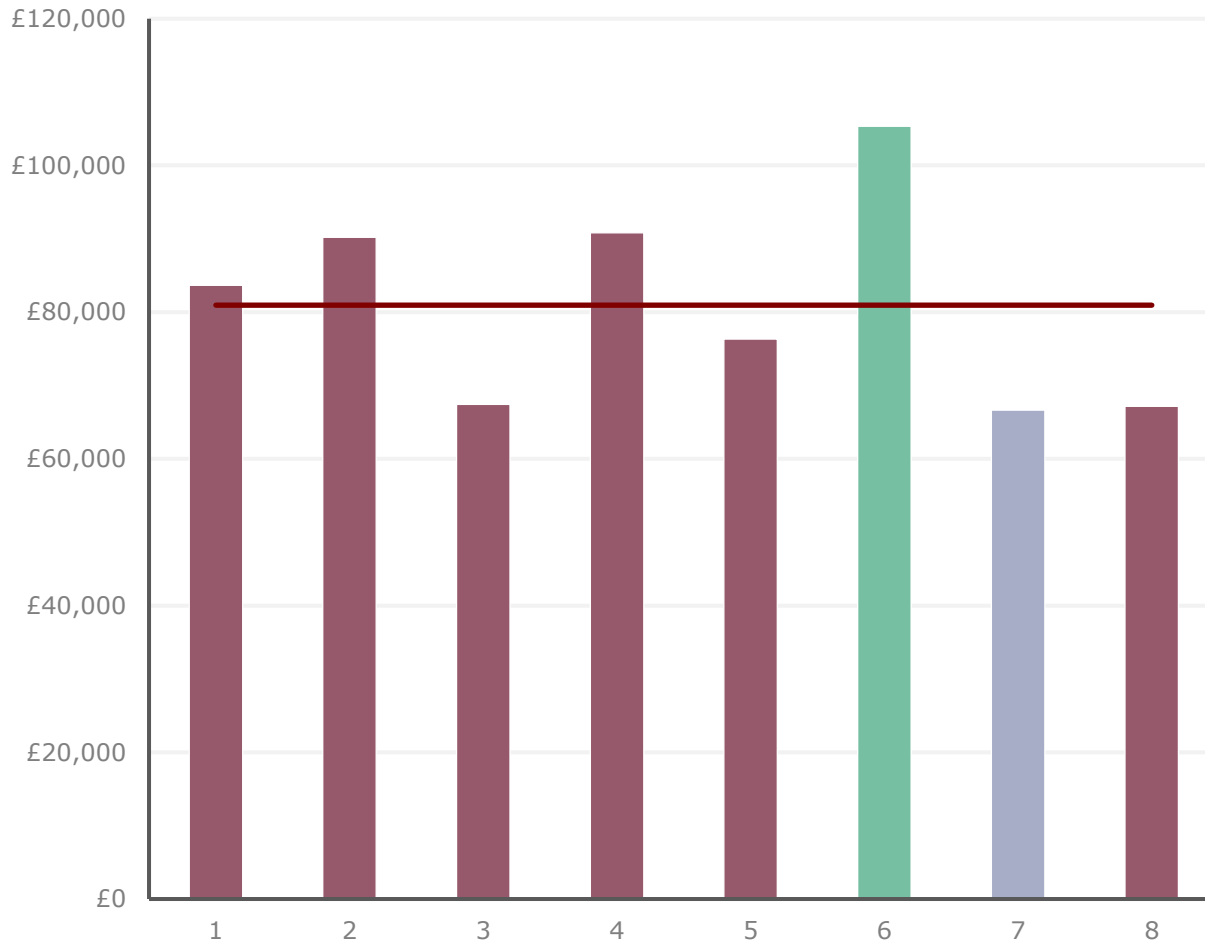
Highest fee **£95,000**  
 Average fee **£65,757**  
 Lowest fee **£38,131**

**10,000 LIFE SCHEME – YEAR ONE**

6 firms  than average  
 6 firms  than average



## 15,000 LIFE SCHEME – YEAR ONE

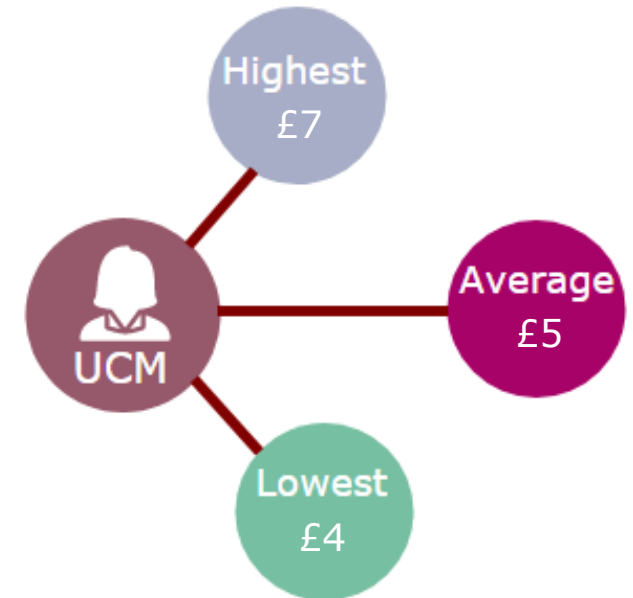


Highest fee **£105,333**



Average fee **£80,949**

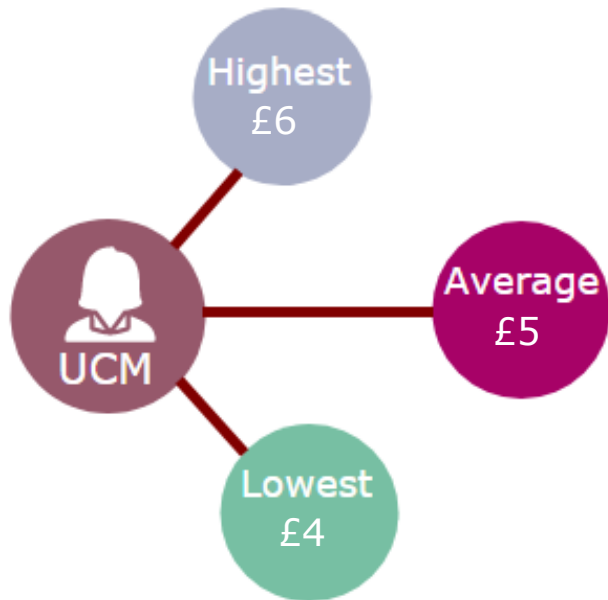
Lowest fee **£66,640**

4 firms ↑ than average  
4 firms ↓ than average

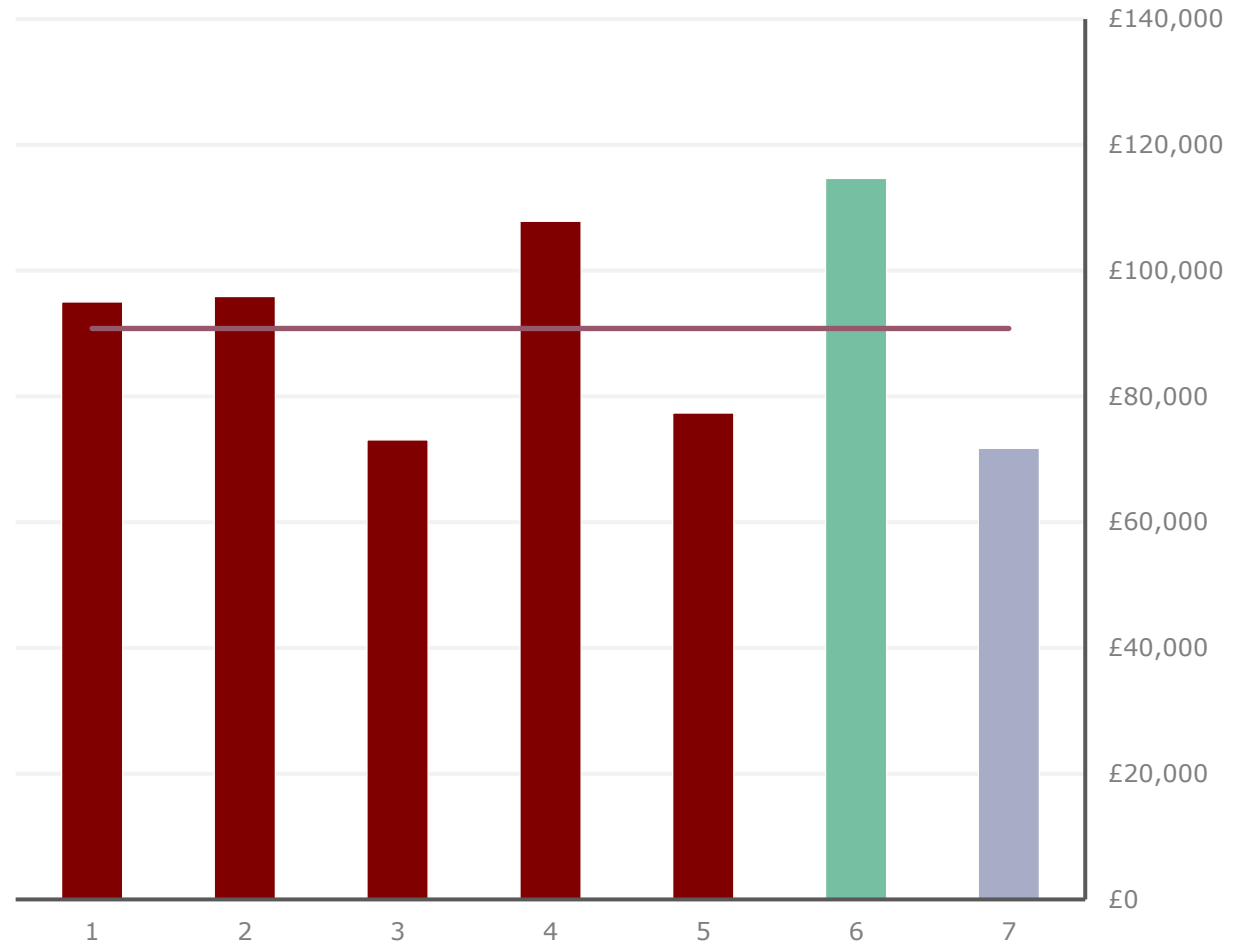


Highest fee **£114,667**  
 Average fee **£90,794**  
 Lowest fee **£71,740**

4 firms  than average  
 3 firms  than average



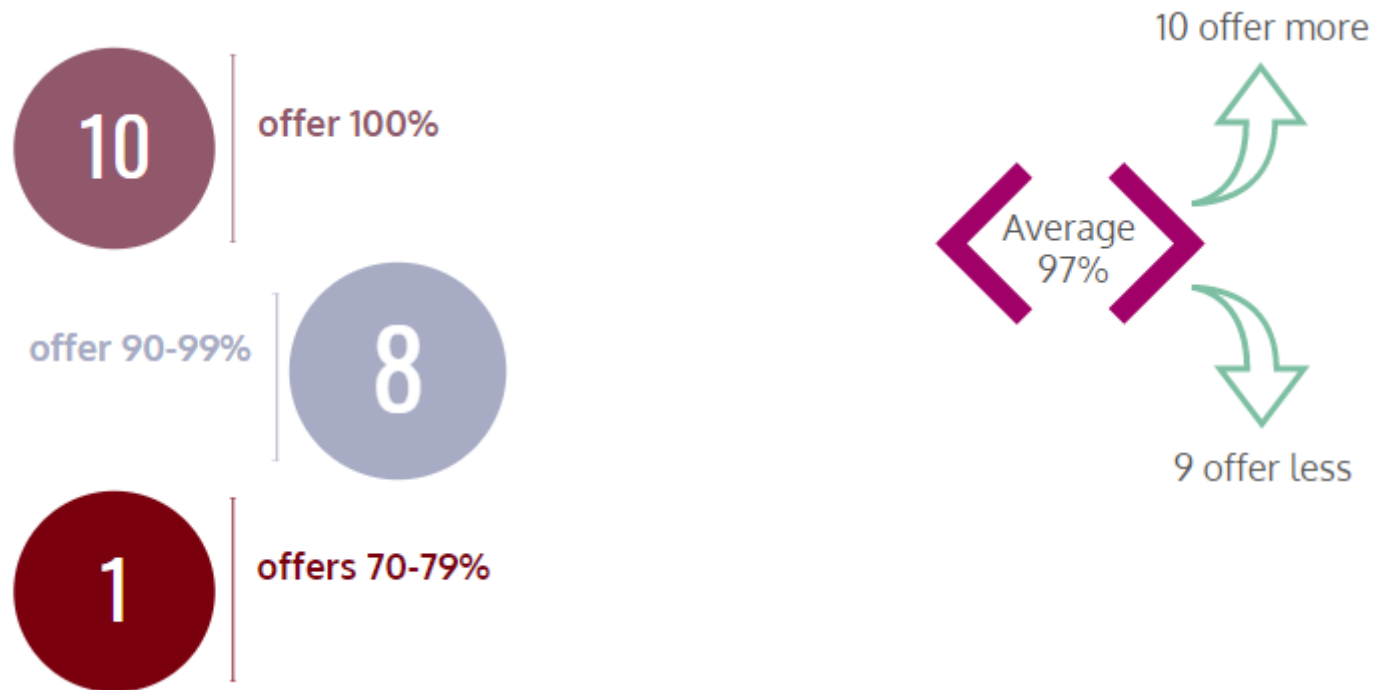
**20,000 LIFE SCHEME – YEAR ONE**



## CORE

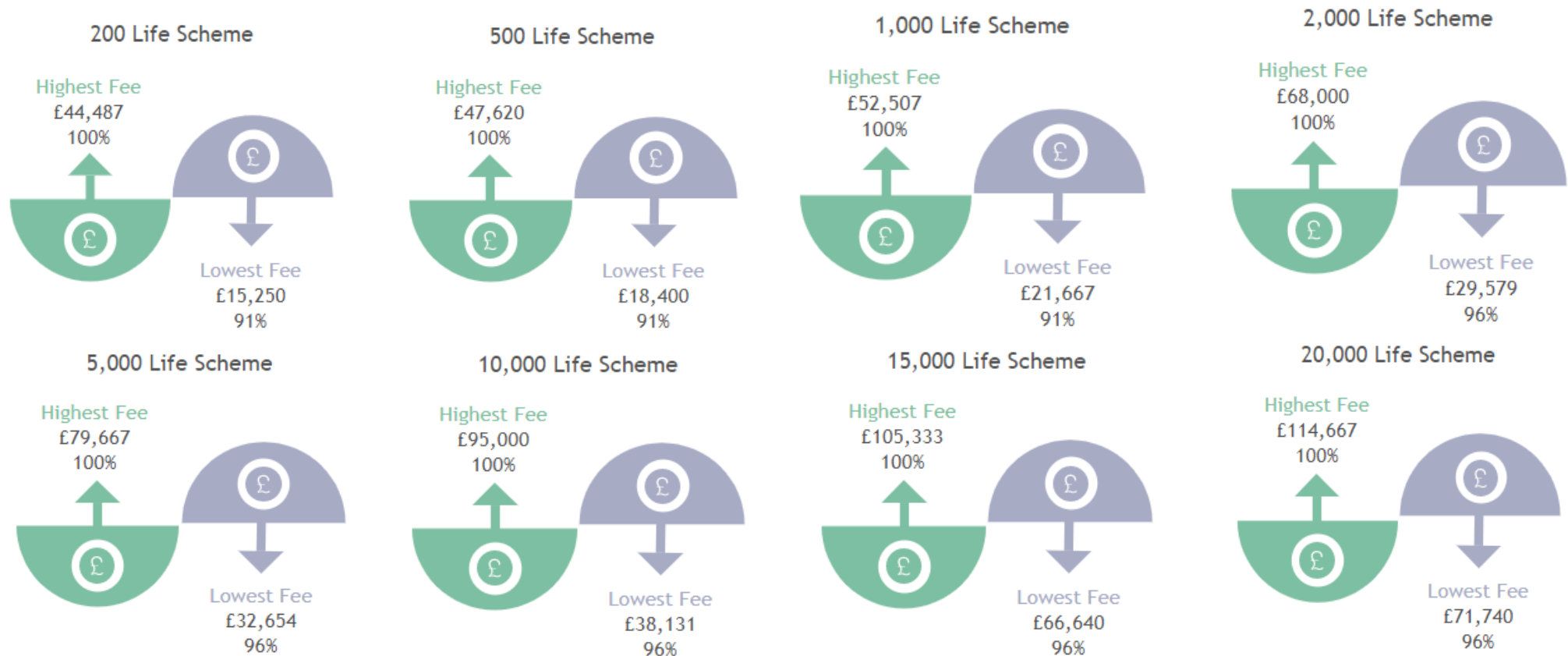
We asked all firms to provide their fees based on the key tasks we consider to be 'core' in delivering an actuarial service to schemes in today's world. A list of these 22 key tasks can be found in the Appendix A.

This year we saw a 3% increase in the average number of tasks (included in the fees) from 94% to 97%, as well as an increase in the number of firms providing 100% of tasks from seven to 10.



## GAUGING VALUE FOR MONEY – VFM

The focus of many schemes remains firmly on receiving value for money. Trustees and scheme sponsors are becoming more cognisant of ensuring they know what they are receiving for the fees they are paying. In the previous section we saw not all firms provide 100% of the tasks we typically expect to see provided within core fees. If these tasks are not included in core fees, are schemes having to pay significantly more for the overall service required? Below we highlight the highest and lowest fees for each scheme size on a Year One basis and their associated percentage of tasks included:

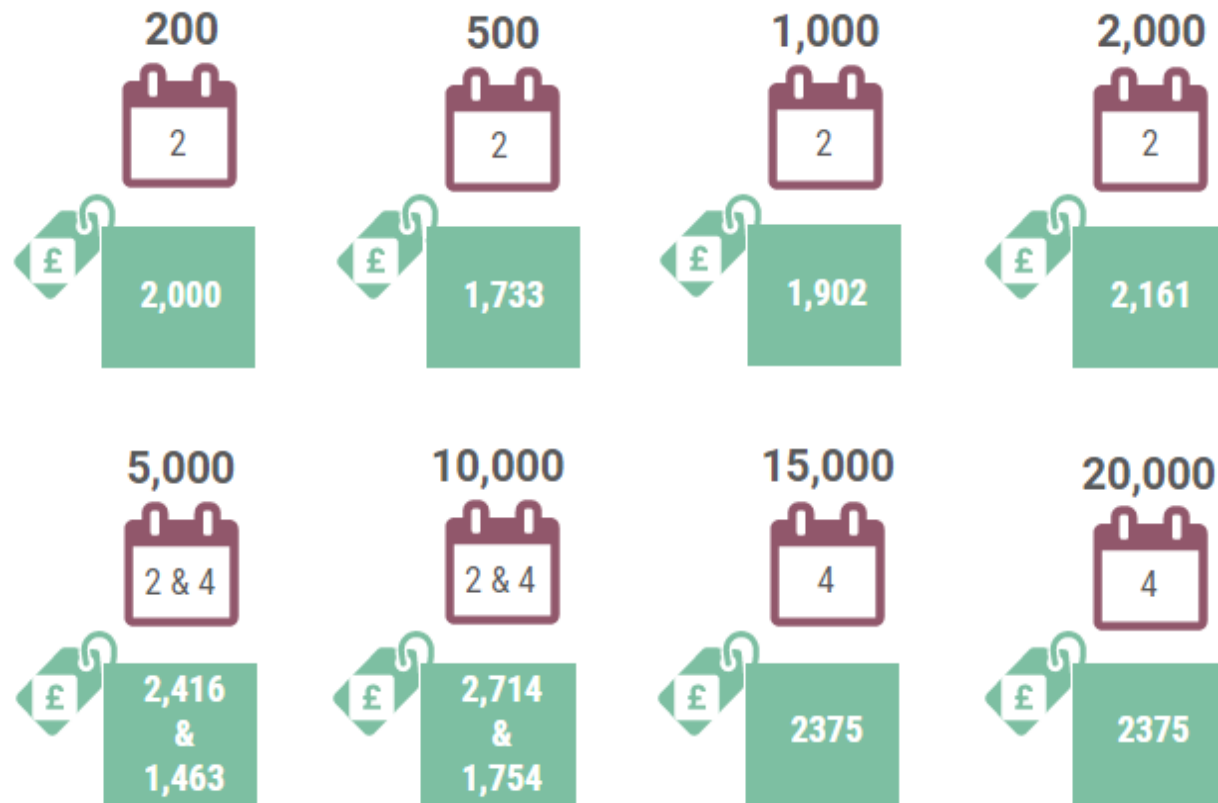


Note: All of the firms with the highest fees offer 100% of tasks across all scheme sizes, whilst the firms with the lowest fees offer at least 91% or more of the expected core tasks. The question trustees need to ask is, is the higher fee worth it to them. The answer will lie in the value they place on these extra included tasks.



## TRUSTEE MEETINGS

We asked participants how many trustee meetings they offer in a non-valuation year and the associated cost. Below shows the most frequently occurring number of trustee meetings offered for each scheme size and the average cost per meeting. As expected, the larger the scheme the more meetings are offered. The small overall variance per meeting may demonstrate, when it comes to meetings, the work involved is similar at all levels. The exception is the cost per meeting when both 5,000 and 10,000 life schemes receive four meetings a year. The average cost per meeting is noticeably less than that of both a 15,000 and 20,000 life scheme for the same number of meetings.



**EXTRAS**

## NON-CORE

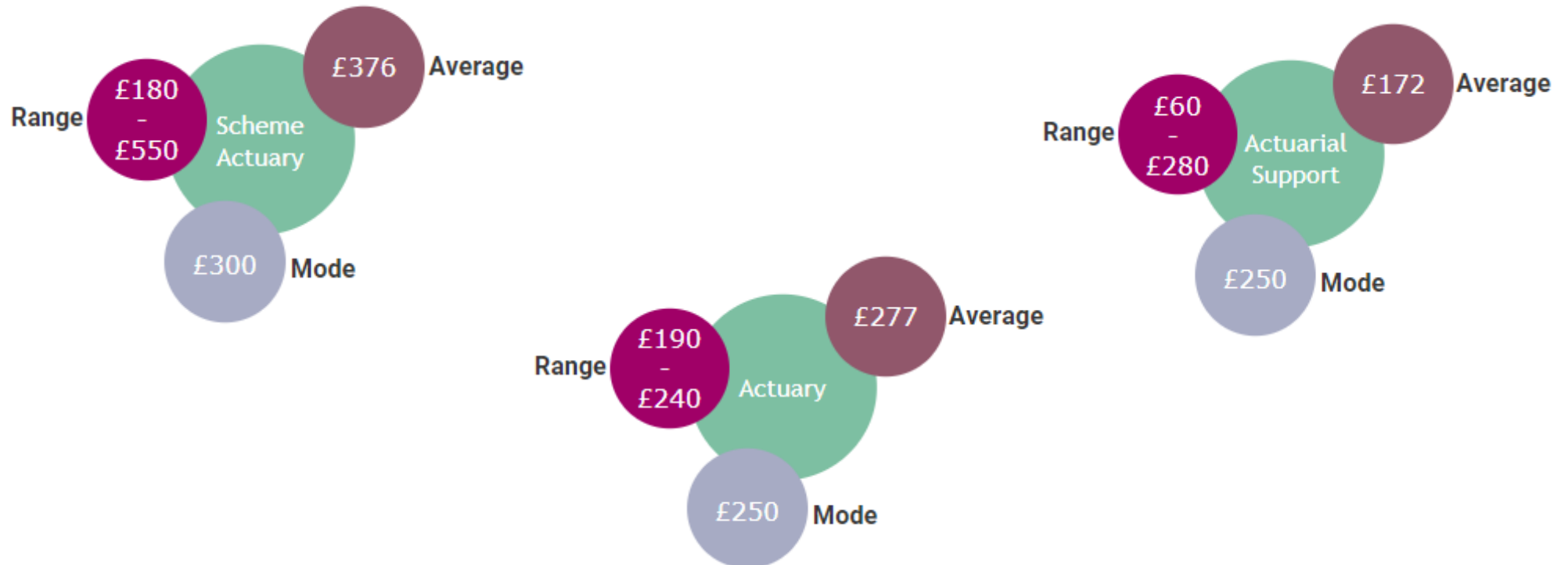
In the previous section we looked at the services required to keep schemes compliant with legislation. In this section we focus on the additional services which may be required from time to time. These services may improve how a scheme meets its obligations, detailed liaisons with other advisers and advice on de-risking journeys. We asked how firms charged for 12 non-core tasks – either as an additional fixed fee, on a time cost basis, included in core fees or N/A. Below we set out how many firms charge and on which basis for each task:

<p><b>Task 1</b></p> <p>Ad hoc valuations arising as a result of changes in scheme structure, membership, membership profile or business activities</p>	<p>1 1 Fixed Fee</p> <p>8 Time Cost</p>	<p><b>Task 5</b></p> <p>Provision of certificates other than those provided under the services e.g. Section 67 Certificates</p>	<p>5 Fixed Fee</p> <p>1 3 Time Cost</p> <p>1 Included</p>	<p><b>Task 9</b></p> <p>Reporting to TPR of any legislative breaches of which the Scheme Actuary is made aware and if appropriate any late payments or underpayments of contributions notified by administrators</p>	<p>1 Fixed Fee</p> <p>1 1 Time Cost</p> <p>7 Included</p>
<p><b>Task 2</b></p> <p>Advice relating to benefit changes, provision of non-guaranteed pension increases, individual member benefit augmentations including reporting on financial implications, additional contributions required, accounting treatment and/or solvency issues</p>	<p>4 Fixed Fee</p> <p>1 4 Time Cost</p> <p>1 Included</p>	<p><b>Task 6</b></p> <p>Actuarial input/comment in relation to Statement of Investment Principles (SIP)</p>	<p>5 Fixed Fee</p> <p>6 Time Cost</p> <p>8 Included</p>	<p><b>Task 10</b></p> <p>Detailed advice in relation to the impact on funding and solvency levels of transfer values (TVs) and the provision of TVs where schemes are not fully funded</p>	<p>8 Fixed Fee</p> <p>1 0 Time Cost</p> <p>1 Included</p>
<p><b>Task 3</b></p> <p>Advice relating to material changes in staffing levels and reporting on financial implications for members and benefit arrangements</p>	<p>5 Fixed Fee</p> <p>1 2 Time Cost</p> <p>2 Included</p>	<p><b>Task 7</b></p> <p>Liaise with trustees on Scheme administration matters as and when required e.g. calculation of transfer values over an agreed limit, cost of augmentations etc.</p>	<p>5 Fixed Fee</p> <p>9 Time Cost</p> <p>5 Included</p>	<p><b>Task 11</b></p> <p>Detailed advice on alternative bases for the calculation of actuarial factors</p>	<p>6 Fixed Fee</p> <p>7 Time Cost</p> <p>6 Included</p>
<p><b>Task 4</b></p> <p>Calculations and advice arising in connection with changes in the contracting out status of the scheme or terms of contracting out</p>	<p>1 2 Fixed Fee</p> <p>2 Time Cost</p> <p>1 Included</p> <p>4 N/A</p>	<p><b>Task 8</b></p> <p>Discussion with TPR in relation to funding plans including particular Recovery Plans, SFS and calculation of Technical Provisions</p>	<p>1 6 Time Cost</p> <p>3 Included</p>	<p><b>Task 12</b></p> <p>Advising on terms of any bulk transfers to be paid/received</p>	<p>2 Fixed Fee</p> <p>1 6 Time Cost</p> <p>1 Included</p>

## CHARGE OUT RATES

It is inevitable a pension scheme will undertake additional projects and these will require varying levels of expertise. Trustees need to understand whether a piece of work warrants the costly skills of the Scheme Actuary or if it can be completed by a qualified support actuary or part-qualified actuary? This is a valid question for trustees to ask. Whenever possible, our recommendation is trustees should ensure ad hoc projects are fully scoped and costed at an additional fixed fee. However, some of the advice and support required cannot be so clearly defined in this way and so ultimately there will always be time cost charges. Trustees need to be aware of how this could impact their budgets and weigh up the value being derived from the cost of this advice.

Charge out rates for different levels of expertise will vary. Below we set out the hourly rates for a Scheme Actuary, an actuary and actuarial support. Whilst an individual Scheme Actuary could be the more expensive option, the situation may warrant their close scheme knowledge, wider perspective and greater intellectual rigour.



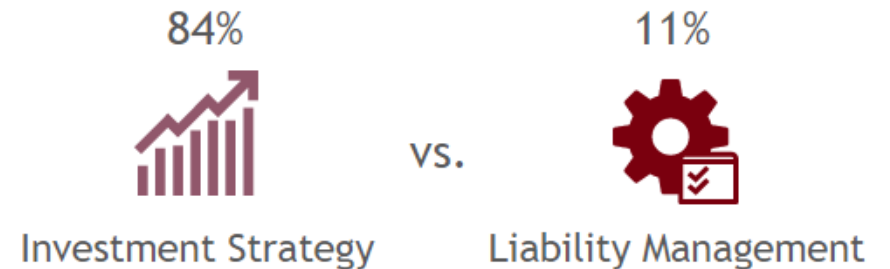
## INDUSTRY VIEW

## THE ACTUARIES' OPINION

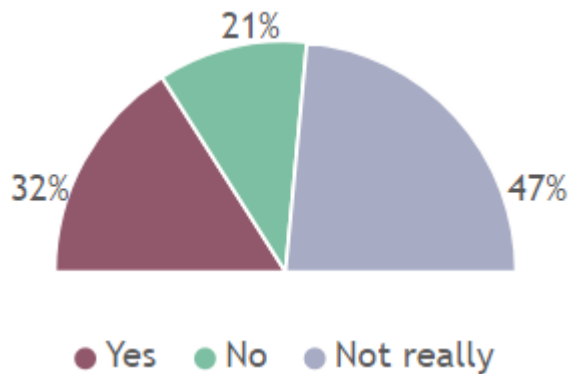
Each year we ask the participants a number of topical questions and give them the opportunity to voice their opinions on the industry, how they see it developing and any concerns they may have. This year, the results were:

### Question 1 – Are the majority of your schemes de-risking through their investment strategy or liability management?

Interestingly 84% stated the majority of their schemes were de-risking utilising investment strategies, as opposed to liability management exercises. Only 11% had this as the main route for de-risking for most of their schemes.



### Question 2 – Do you think the weakening economy will have a negative impact on employers' ability to fund de-risking?



Nearly a third felt the weakening economy would impact employers' ability to undertake de-risking, whilst almost a half did not feel the economic environment would have an effect. However, some interesting observations were made:

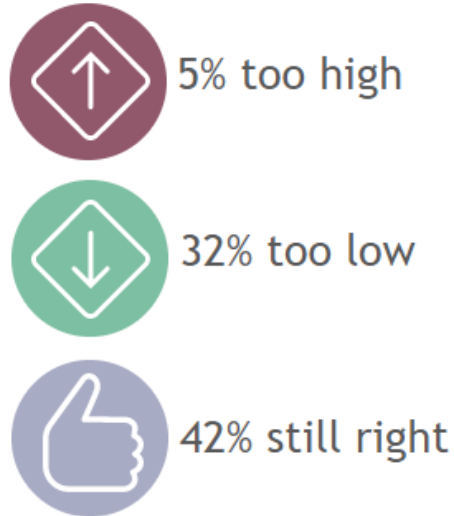


'In our experience, clients' ability and willingness to de-risk doesn't appear to have been negatively impacted by recent economic changes'

'May see weaker sponsors being constrained in terms of budget available for such exercises, favouring exercises that generate an immediate financial gain to the sponsor'



**Question 3 – Currently the limit at which automated TV calculations are referred to the Scheme Actuary is circa £250k. With the high value of transfers and the increasing number of requests, do you think the limit is:**



The majority of participants felt the current limit is set about right, whilst a third felt it was too low. Is this a case of turkeys voting for Christmas? The actuaries reasoning:



'It feels sensible to continue to aim for a proportion of transfer valuation calculations to be referred to the scheme actuary and, therefore, where transfer value levels are increasing, the threshold should be adjusted accordingly. An element of judgement will need to be exercised to ensure checks are occurring on a regular basis'

'We historically had it at a lower value than that, but now have it around £250k, so believe that is about right for now. This can flex on a case by case basis if average liability value is very high. We would typically want to refer around 5% of cases'

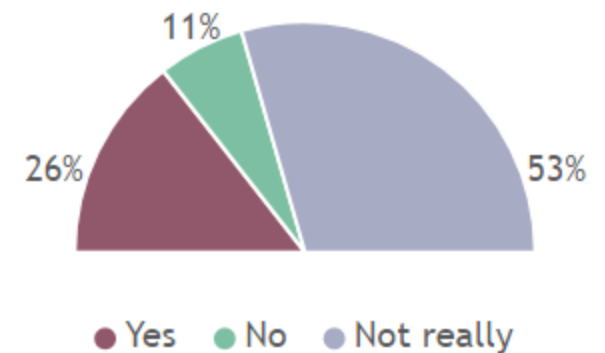


**Question 4 – As we move closer to Brexit, are you finding your clients increasingly nervous about its impact?**

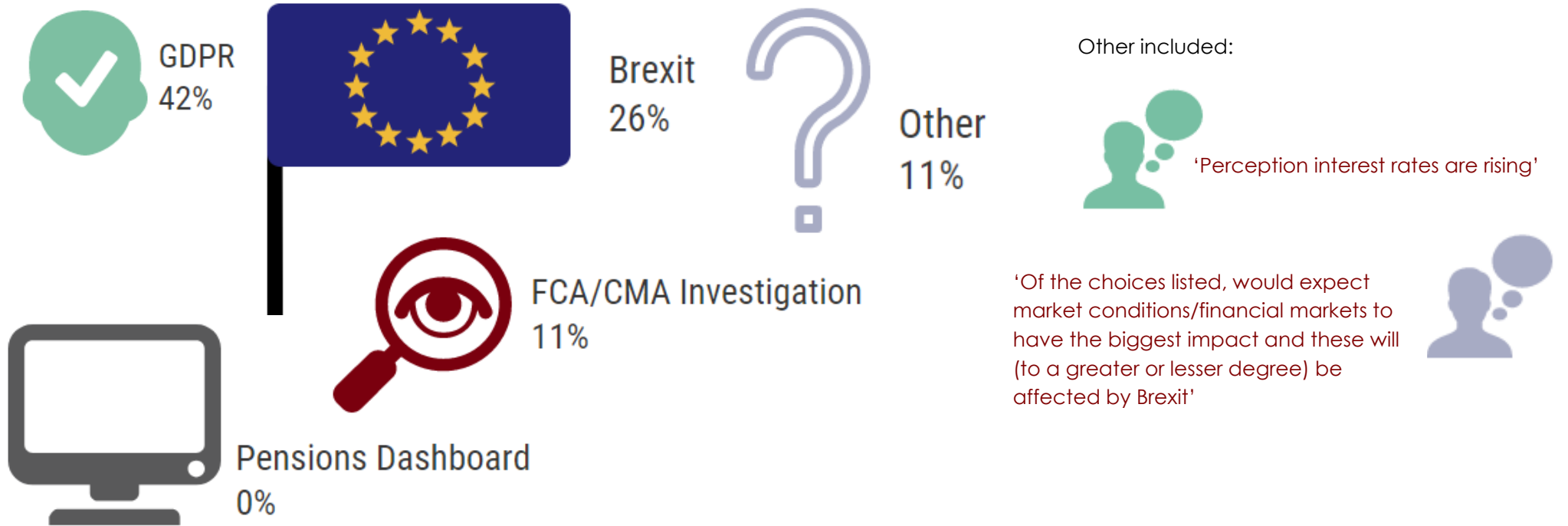
Over half of the respondents didn't feel their clients were increasingly nervous about the impact of Brexit compared to a quarter who did.



'Our experience has been quite varied, some schemes are very nervous about Brexit implications while other schemes do not really have this on their radar currently'



**Question 5 – What do you see having the biggest impact in the next 12-18 months?**



The majority vote for factors affecting schemes in the next year to year and a half is deemed to be GDPR followed by Brexit and then the fallout from the FCA/CMA investigation. It is quite surprising no one felt the pensions dashboard would have an impact.

**Question 6 – Any other comments?**



'Generally, we are seeing the trend in de-risking continuing. Buyout is a priority for those who can afford it. For those with large deficit, the main focus is to prevent further deterioration even if this means higher contributions now or having to maintain contributions for a longer period. Scheme transfer activity remains higher than pre pension-freedom levels, with some schemes seeing much higher activity than others.'



## SUMMARY

## FINAL THOUGHTS. . .

Our 8<sup>th</sup> KGC actuarial survey continues to inform on vital data of trends, fees and services provided to pensions arrangements by actuarial firms. In line with last years' results, we see value for money remaining high on the agenda, with more organisations than ever providing more services for the core fees charged.

On a member level it is probably not surprising large schemes continue to fare well. The variance in UCM across scheme sizes demonstrates this. Economies of scale remain a fact of life for pension schemes. Whilst it has reached the Regulator's agenda, there was no mention of it being a pressing issue for advisers – yet.

The focus appears to be on tactical rather than strategic thinking, i.e. meeting GDPR requirements by 25 May 2018. With just over a year to go, it is surprising the two most significant events – Brexit and dashboard, have yet to make any impact. We appreciate the uncertainty around Brexit and its consequences may mean it cannot yet be defined. Dashboard is a different matter. It is happening and it will influence on all UK pension schemes, including DB. Perhaps the actuarial fraternity is waiting on guidance from its professional body before talking to clients about how the value of their members' pensions will be captured for dashboard?

The move toward de-risking continues. Firms felt the majority of their clients were still making use of investment strategy, as opposed to liability management exercises as a means of reducing risk.

We are entering an interesting period for pensions with a great deal of uncertainty. We hope the survey helps both service providers and trustees as they look to improve governance and due diligence of pension schemes.

## KGC SERVICES

Our services range from supporting trustee boards in meeting their due diligence requirements and achieving a quality value for money service, through to working with firms delivering pensions services and supporting them to keep their services in line with the ever changing pensions landscape.



### Benchmarking & Market Reviews

Our in-depth market knowledge and experience means KGC is well placed to guide you through a review process. We ensure you can demonstrate good governance and due diligence through our detailed Benchmarking & Market Reviews of service providers: administration, actuarial, investment consulting, fiduciary management, secretarial services and independent trustees.



### Fiduciary Management Governance

Fiduciary Management is coming to the forefront of investment solutions for today's pension schemes. The KGC FM Framework© assesses whether the service delivered is in line with your expectations and good practice, ensuring due diligence is evidenced. As regulatory oversight on Fiduciary Managers increases, we can track their responses to these pressures.



### DC Consulting

In the DC world it is important trustees and employers understand and meet their regulatory responsibilities. An expert with a long-standing DC heritage we provide practical, operational or strategic support helping demonstrate a high degree of due diligence and regulatory compliance. We work with schemes and Master Trusts to either simply remain compliant, or prepare for assurance audit. We also provide real life practical experience to IGCs.



### Process & Relationship Management

TPR's 21st Century Trustee needs to provide the good governance necessary for a well-run scheme. The risk of overlaps, disconnects and gaps all hinder its operation. As part of a KGC Scheme MOT, we review scheme operations across service providers, re-designing processes, recommending improvements and redefining roles, ensuring value for money across all service providers.



### Trustee Effectiveness

A balanced Trustee Board benefits from having a good mix of skills and experience. We support trustees in evaluating skill as a whole, identifying how individual attributes fit within the Board dynamics. We detect gaps and highlight expertise to recommend improvements to support good governance. This enables the whole Board to have greater focus on scheme strategy.



### Management Consulting

As an independent management consultancy, we can provide an external objective market view to aid market understanding and help strategic development. This is complementary to our governance services. Our pool of market research enables us to combine insights, create value and communicate practical and suitable solutions, as well as improving business performance.

**Even before 'governance' became the byword for pensions, good governance has always been at the core of our services to clients.**

## APPENDIX A

## SERVICES PROVIDED

The chart below sets out the tasks we consider should be included in the core service types. All firms were asked to state if these tasks are included in their own core services.

## CORE TASKS

### Annual Actuarial

Production of annual actuarial report(s) as required by legislation.

Production of annual Summary Funding Statement (SFS) - including approximate annual updates of funding position.

Notification and guidance on PPF Levy (level of levy to be expected in coming year).

General advice on PPF levy (to be expected in coming year). General guidance regarding contingent assets, risk monitoring and PPF levy.

Calculate/deliver and certify annual deficit reduction figures. Annual submission of deficit reduction certificates to PPF via Exchange.

Provide input to required mandatory document certification e.g. Scheme Return, Annual Accounts etc.

Provide monthly market value adjustment to CETV factors.

### Triennial Actuarial

Provision of a standard basis for calculating transfer values (TVs), production of transfer factors and pro forma to determine benefits to be granted in respect of TV's (i.e. not modeller) not including advice on assumptions/factors or member test cases.

Provision of a standard set of actuarial factors e.g. early retirement, commutation, late retirement.

Calculation of VaR for purposes of TPR scheme return (to include date/liability basis/% of VaR calculated/period of which it is modelled).

### Ad Hoc Actuarial

Provide legislative updates (information only not in depth advice).

Provide papers for trustees on topical actuarial issues.

### Triennial Valuation

Specification of data requirements and liaison with Scheme administrators or other parties over provision of data by electronic means in an agreed format.

Validation checks on membership data to ensure it is adequate for valuation purposes.

Pre-valuation meeting to deliver advice relating to assumptions.

Provision of scheme specific assumption modeller.

Calculation of results, meeting to deliver preliminary results and draft valuation report.

Advice in relation to term of Recovery Plan, preparation of Recovery Plan and submission to TPR.

Analysis of surplus to identify factors which have acted in favour of and against the financial strength of the scheme.

Preparation/sign off of Schedule of Contributions and certificate.

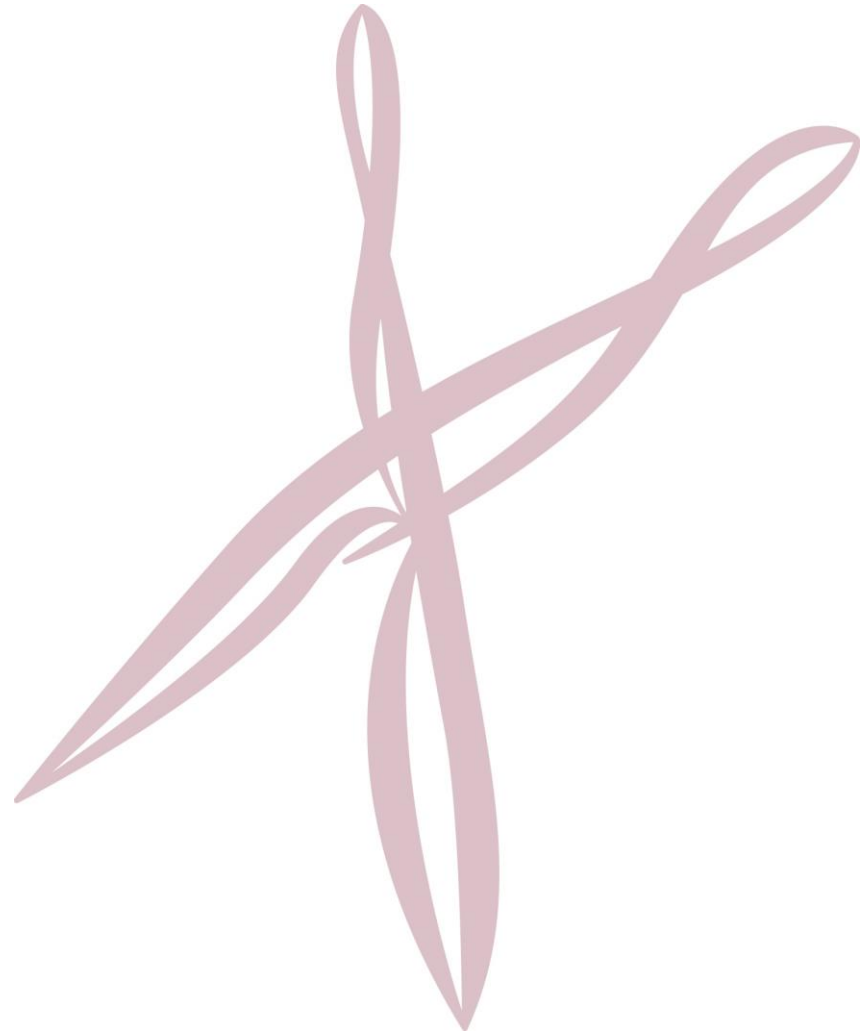
Preparation/sign off of other statutory certificates.

### Corporate Actuarial

Advice on pension and other benefit accounting costs for purposes of FRS102, IAS19 and FAS87 accounting (assume one set of accounting figures and provision of draft disclosures for one employer).

### Periodic Actuarial

Attendance at trustee meetings in a non-valuation year (each participant asked to state how many meetings).



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