

## Pension Fund Budget

2017-2018

|  | 2016-2017 Full Year | April 2017 - September 2017 |                  |                    | 2017-2018 Full Year       |                             |                    |
|--|---------------------|-----------------------------|------------------|--------------------|---------------------------|-----------------------------|--------------------|
|  | Actual (a)<br>£m    | Budget (b)<br>£m            | Actual (c)<br>£m | Variance (d)<br>£m | Original Budget (e)<br>£m | Projected Outturn (f)<br>£m | Variance (g)<br>£m |
| <b>Contributions and other income</b>      |                     |                             |                  |                    |                           |                             |                    |
| Contributions                              | 90.015              | 50.000                      | 55.759           | 5.759              | 87.500                    | 89.000                      | 1.500              |
| Recoveries from employers                  | 2.851               | 0.750                       | 0.740            | -0.010             | 1.500                     | 1.500                       | 0.000              |
| Transfer values received                   | 2.450               | 1.200                       | 1.885            | 0.685              | 2.500                     | 2.500                       | 0.000              |
|  | <b>95.316</b>       | <b>51.950</b>               | <b>58.384</b>    | <b>6.434</b>       | <b>91.500</b>             | <b>93.000</b>               | <b>1.500</b>       |
| <b>Less benefits and other payments</b>    |                     |                             |                  |                    |                           |                             |                    |
| Recurring pensions                         | -68.168             | -34.300                     | -34.752          | -0.452             | -69.500                   | -69.500                     | 0.000              |
| Lump sum on retirement                     | -13.429             | -7.500                      | -10.263          | -2.763             | -15.000                   | -17.500                     | -2.500             |
| Lump sum on death                          | -1.568              | -1.000                      | -1.002           | -0.002             | -2.000                    | -2.000                      | 0.000              |
| Transfer values paid                       | -3.423              | -2.100                      | -2.029           | 0.071              | -4.500                    | -4.500                      | 0.000              |
| Contribution refunds                       | -0.401              | -0.200                      | -0.149           | 0.051              | -0.400                    | -0.400                      | 0.000              |
|  | <b>-86.989</b>      | <b>-45.100</b>              | <b>-48.195</b>   | <b>-3.095</b>      | <b>-91.400</b>            | <b>-93.900</b>              | <b>-2.500</b>      |
| <b>Contributions after payments</b>        | <b>8.327</b>        | <b>6.850</b>                | <b>10.189</b>    | <b>3.339</b>       | <b>0.100</b>              | <b>-0.900</b>               | <b>-1.000</b>      |
| <b>Management Expenses</b>                 |                     |                             |                  |                    |                           |                             |                    |
| Administrative expenses                    | -1.157              | -0.300                      | -0.540           | -0.240             | -1.200                    | -1.200                      | 0.000              |
| Investment management expenses             | -4.964              | -2.000                      | -2.217           | -0.217             | -5.500                    | -5.500                      | 0.000              |
| Oversight and governance expenses          | -0.740              | -0.400                      | -0.093           | 0.307              | -1.200                    | -1.200                      | 0.000              |
|  | <b>-6.861</b>       | <b>-2.700</b>               | <b>-2.850</b>    | <b>-0.150</b>      | <b>-7.900</b>             | <b>-7.900</b>               | <b>0.000</b>       |
| <b>Investment Income</b>                   |                     |                             |                  |                    |                           |                             |                    |
| Investment income                          | 52.166              | 25.000                      | 29.956           | 4.956              | 45.000                    | 47.500                      | 2.500              |
| <b>Net Increase / Decrease (-) in fund</b> | <b>53.632</b>       | <b>29.150</b>               | <b>37.295</b>    | <b>8.145</b>       | <b>37.200</b>             | <b>38.700</b>               | <b>1.500</b>       |