

Pension Fund Financial Projection

2018-2019

| | 2017-2018 Full Year | 2018-2019 Full Year | | | 2018-2019 Full Year | | |
|--|---------------------|---------------------|------------------|--------------------|---------------------------|-----------------------------|--------------------|
| | Actual (a) £m | Budget (b) £m | Actual (c) £m | Variance (d) £m | Original Budget (e) £m | Projected Outturn (f) £m | Variance (g) £m |
| Contributions and other income | | | | | | | |
| Contributions | 99.387 | 100.000 | 105.980 | 5.980 | 100.000 | 102.000 | 2.000 |
| Recoveries from employers | 2.713 | 2.100 | 2.699 | 0.599 | 2.100 | 2.100 | 0.000 |
| Transfer values received | 5.312 | 2.500 | 5.672 | 3.172 | 2.500 | 5.500 | 3.000 |
| | 107.412 | 104.600 | 114.351 | 9.751 | 104.600 | 109.600 | 5.000 |
| Less benefits and other payments | | | | | | | |
| Recurring pensions | -71.213 | -76.000 | -76.008 | -0.008 | -76.000 | -76.000 | 0.000 |
| Lump sum on retirement | -16.535 | -18.000 | -17.761 | 0.239 | -18.000 | -18.000 | 0.000 |
| Lump sum on death | -2.646 | -2.500 | -2.088 | 0.412 | -2.500 | -2.500 | 0.000 |
| Transfer values paid | -4.205 | -4.500 | -5.951 | -1.451 | -4.500 | -6.250 | -1.750 |
| Contribution refunds | -0.288 | -0.400 | -0.383 | 0.017 | -0.400 | -0.400 | 0.000 |
| | -94.887 | -101.400 | -102.191 | -0.791 | -101.400 | -103.150 | -1.750 |
| Contributions after payments | 12.525 | 3.200 | 12.160 | 8.960 | 3.200 | 6.450 | 3.250 |
| Management Expenses | | | | | | | |
| Administrative expenses | -1.113 | -1.300 | -1.170 | 0.130 | -1.300 | -1.300 | 0.000 |
| Investment management expenses | -5.706 | -6.500 | -6.178 | 0.322 | -6.500 | -6.500 | 0.000 |
| Oversight and governance expenses | -0.800 | -0.775 | -0.608 | 0.167 | -0.775 | -0.775 | 0.000 |
| | -7.619 | -8.575 | -7.956 | 0.619 | -8.575 | -8.575 | 0.000 |
| Investment Income | | | | | | | |
| Investment income | 58.515 | 37.500 | 45.712 | 8.212 | 37.500 | 45.000 | 7.500 |
| Net Increase / Decrease (-) in fund | 63.421 | 32.125 | 49.916 | 17.791 | 32.125 | 42.875 | 10.750 |