

Pension Fund Financial Projection

2019-2020

	2017-2018 Full Year	2018-2019 Full Year			2019-2020 Full Year
	Actual (a) £m	Original Projection (b) £m	Projected Outturn (c) £m	Variance (d) £m	Proposed Projection (e) £m
Contributions and other income					
Contributions	99.387	100.000	102.000	2.000	100.000
Recoveries from employers	2.713	2.100	2.100	0.000	2.100
Transfer values received	5.312	2.500	5.500	3.000	4.500
	107.412	104.600	109.600	5.000	106.600
Less benefits and other payments					
Recurring pensions	-71.213	-76.000	-76.000	0.000	-81.000
Lump sum on retirement	-16.535	-18.000	-18.000	0.000	-18.000
Lump sum on death	-2.646	-2.500	-2.500	0.000	-2.500
Transfer values paid	-4.205	-4.500	-6.250	-1.750	-6.000
Contribution refunds	-0.288	-0.400	-0.400	0.000	-0.400
	-94.887	-101.400	-103.150	-1.750	-107.900
Contributions after payments	12.525	3.200	6.450	3.250	-1.300
Management Expenses					
Administrative expenses	-1.113	-1.300	-1.300	0.000	-1.300
Investment management expenses	-5.706	-6.500	-6.500	0.000	-5.500
Oversight and governance expenses	-0.800	-0.775	-0.775	0.000	-0.775
	-7.619	-8.575	-8.575	0.000	-7.575
Investment Income					
Investment income	58.515	37.500	45.000	7.500	25.000
Net Increase / Decrease (-) in fund	63.421	32.125	42.875	10.750	16.125