Description	2016-17 Budget	2016-17 Actual	2016-17 Other Planned	2016-17 Forecast for	2016-17 Variance	2017-18	2018-19	2019-2020	Assumtpions
			for the year	the year					
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	15-16 figures are based on the latest Q4 figures projected over 12 months, plus/minus, adjustments as narrated.
Member Income									
Employers Contributions	56,590	47,100	15,696	62,796	6,206	59,387	57,849	56,142	Future forecasts based on 2016/17 forecast with an assumption that employer contributions will reduce in line with the Council's proposed reduced rates. Active membership numbers are assumed to reduce by 1% pa, with an assumed 1% pa pay rise. High variance driven by continued increase in active membership.
Employees Contributions	11,767	9,130	3,041	12,171	404	12,293	12,416	12,540	pa, mar an accumica 176 pa pay nece 11881 kanance amon sy commission monacce in accure membership.
Transfers In	4,871	2,966	593	3,560	-1,311	3,560	3,560	3,560	16-17 figure used to forecast - the level of transfers in is outside the Fund's control
Member Income Total	73,228	59,196	19,331	78,527	5,299	75,239	73,824	72,242	
Member Expenditure									
Pensions	-40,239	-31,234	-10,411	-41,646	-1,407	-42,904	-44,637	-46,440	Future forecasts based on 2016/17 forecast. A Pensions Increase rate of 1% has been applied for 2017/18, with 2% applied for each of the following years. A year on year increase in the number of pensioners of 2%
Lump Sum Commutations and Death Grants	-11,057	-10,000	-3,333	-13,333	-2,276	-13,736	-14,291	-14,868	has been applied across the 3 year period
Transfer Out	-4,717	-4,975	-1,658	-6,633	-1,916	-6,633	-6,633	-6,633	2016/17 forecast used for following 3 years. Transfers out are challenging to estimate as they are outside the Fund's control.
Refund Of Contributions	-176	-132	-44	-176	-0	-178	-182	-182	Adjusted for CPI as per above with a 1% uplift for 2017/18, followed by 2% pa thereafter
Member Expenditure Total	-56,189	-46,342	-15,447	-61,789	-5,600	-63,451	-65,743	-68,123	
Net Member Surplus	17,039	12,854	3,884	16,738	-301	11,788	8,081	4,118	
Admin Management Expenditure									
Finance Recharge and Pension Admin	-789	-426	-338	-764	25	-802	-842	-884	Forecast based on 2016/17 forecast, with a 1% uplift for 2017/18, followed by 2% pa thereafter
Oversight and Governance Costs	-425	-254	-77	-366	59	-369	-377	-384	Forecast based on 2016/17 forecast, with a 1% uplift for 2017/18, followed by 2% pa thereafter
Pension Audit Fee and Miscellaneous Costs	-37	-16	-21	-37	-0	-37	-38	-39	
Net Administration Expenditure	-1,250	-696	-436	-1,166	84	-1,208	-1,257	-1,307	
Surplus from Operations	15,788	12,159	3,447	15,572	-216	10,580	6,825	2,811	
Investment Income/Expenditure									
Investment Income	14,338	10,262	2,843	13,105	-1,234	13,105	13,105	13,105	Investment income assumed to stay flat across the 3 year period
Investment Expenses and Management Fees	-2,557	-1,774	-1,940	-3,714	-1,157	-3,714	-3,751	-3,789	2015/16 forecast higher than budgeted as budget has been adjusted to include fee estimates for GMO and RBC. Change in inv management fees is difficult to predict - it is hoped that further downward pressure can be achieved through pooling, but as most mandates make an AUM charge, fees will increase with assets under management. Additionally, pooling may drive an increase in the complexity of strategies used, leading to an increase in fees.
Net Investment Income/Expenditure	11,782	8,488	903	9,391	-2,391	9,391	9,353	9,316	
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Cash flow before Investment Performance	27,570	20,646	4,350	24,962	-2,608	19,970	16,178	12,127	
Total Investment Assets and Liabilities									