

**PENSION FUND ADMINISTRATION BUDGET 2015-16 - FINAL OUTTURN**

	2015/16			Explanations
	Budget £000	Projected Outturn £000	Variance £000	
<b><u>Fund Investment</u></b>				
Investment Management Fees				
Segregated Funds	5,049	5,394	345	Higher than forecast performance fee from Baillie Gifford arising from continued outperformance.
Pooled Funds *	2,329	2,084	-245	Slower pace of investments than forecast by Partners from the infrastructure mandate.
	<b>7,378</b>	<b>7,478</b>	<b>100</b>	
<b><u>Fund Investment Costs</u></b>				
1 Investment Administration	108	105	-3	
2 Investment Custodial & Related Services	56	22	-34	Lower custodian fees from more use of pooled funds
3 Investment Consultancy	153	107	-46	Savings from support required for Custodian review & lower legal fees from mandate reviews
4 Corporate Governance Services	39	39	0	
5 Performance Measurement	46	40	-6	
	<b>402</b>	<b>313</b>	<b>-89</b>	
<b><u>Fund Scheme Administration</u></b>				
6 Pension Scheme Administration	1,458	1,275	-183	In year vacancies & re-profiling of implementation of new administration software.
7 Actuarial Services	111	194	83	Increased employer activity and additional technical support to cover vacancies
8 Audit	58	10	-48	Includes accrual correction from 2014/15
9 Legal Advice	20	19	-1	
10 Committee & Governance	82	62	-20	Mainly lower Pension Committee training costs than forecast
	<b>1,730</b>	<b>1,561</b>	<b>-169</b>	
<b>Fund Administration Costs</b>	<b>1,730</b>	<b>1,561</b>	<b>-169</b>	
<b>Total FUND COSTS</b>	<b>2,132</b>	<b>1,874</b>	<b>-258</b>	
<b>TOTAL FUND EXPENDITURE (Costs &amp; Fees)</b>	<b>9,510</b>	<b>9,352</b>	<b>-158</b>	

\* Invisible costs paid through investments