

PENSION FUND ADMINISTRATION BUDGET 2016-17 - BUDGET MONITORING

| | 2016/17 | | | Explanations |
|--|----------------------|---------------------------|-------------------|--|
| | Budget £000 | Projected Outturn £000 | Variance £000 | |
| <u>Fund Investment</u> | | | | |
| Investment Management Fees | | | | |
| Segregated Funds | 5,172 | 5,622 | 450 | Manly due to Increased performance fees from exceeding targets for Baillie Gifford |
| Pooled Funds * | 2,783 | 2,783 | 0 | |
| | <u>7,955</u> | <u>8,405</u> | <u>450</u> | <i>These projected fee estimates are based on current market conditions and are subject to change prior to year end.</i> |
| <u>Fund Investment Costs</u> | | | | |
| 1 Investment Administration | 113 | 113 | 0 | |
| 2 Investment Custodial & Related Services | 30 | 30 | 0 | |
| 3 Investment Consultancy | 107 | 144 | 37 | Mainly relates to additional expenditure on Brunel Project in respect of investment pooling. |
| 4 Corporate Governance Services | 40 | 40 | 0 | |
| 5 Performance Measurement | 40 | 34 | -6 | |
| | <u>330</u> | <u>361</u> | <u>31</u> | |
| <u>Fund Scheme Administration</u> | | | | |
| 6 Pension Scheme Administration | 1,514 | 1,444 | -70 | Re-profile of implementation schedule for employers and employee self service software. |
| 7 Actuarial Services | 234 | 234 | 0 | |
| 8 Audit | 58 | 58 | 0 | |
| 9 Legal Advice | 20 | 20 | 0 | |
| 10 Committee & Governance | 89 | 89 | 0 | |
| | <u>1,916</u> | <u>1,846</u> | <u>-70</u> | |
| Fund Administration Costs | <u>1,916</u> | <u>1,846</u> | <u>-70</u> | |
| Total FUND COSTS | <u>2,246</u> | <u>2,207</u> | <u>-39</u> | |
| TOTAL FUND EXPENDITURE (Costs & Fees) | <u>10,201</u> | <u>10,612</u> | <u>411</u> | |

* Invisible costs paid through investments