

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	5,899	727	Manly due to Increased performance fees from exceeding targets for Baillie Gifford
Pooled Funds *	2,783	2,551	-232	
	<u>7,955</u>	<u>8,450</u>	<u>495</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	18	-12	
3 Investment Consultancy	107	178	71	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>383</u>	<u>53</u>	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,514	1,547	33	Additional cost of staff offset by re-profile of implementation schedule for employers and employee self service software.
7 Actuarial Services	234	255	21	
8 Audit	58	38	-20	
9 Legal Advice	20	20	0	
10 Committee & Governance	89	89	0	
	<u>1,916</u>	<u>1,950</u>	<u>34</u>	
Fund Administration Costs	<u>1,916</u>	<u>1,950</u>	<u>34</u>	
Total FUND COSTS	<u>2,246</u>	<u>2,333</u>	<u>86</u>	
TOTAL FUND EXPENDITURE (Costs & Fees)	<u>10,201</u>	<u>10,782</u>	<u>581</u>	

* Invisible costs paid through investments