

PENSION FUND ADMINISTRATION BUDGET 2013-14 - BUDGET MONITORING

	2013/14			Explanations
	Budget £000	Projected Outturn £000	Variance £000	
<u>Fund Investment</u>				
Investment Management Fees				
Segregated Funds	3,699	2,851	848	No Performance fee to Baillie Gifford & projected savings from fee negotiations
Pooled Funds *	2,268	1,938	330	Transition from Edinburgh Partners to lower cost Legal & General RAFI mandate
	5,967	4,789	1,177	<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	90	90	0	
2 Investment Custodial & Related Services	58	58	0	
3 Investment Consultancy	224	224	0	
4 Corporate Governance Services	52	52	0	
5 Performance Measurement	41	41	0	
Fund Investment Costs	465	465	0	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,280	1,248	32	Mainly from Pension Manager vacancy and other vacant posts which have been recruited to part way into the year.
7 Actuarial Services	149	179	-30	Additional costs arising from Triennial Valuation due to number of new employers along with the increased use of benefit advice.
8 Audit	57	57	0	
9 Legal Advice	25	25	0	
10 Committee & Governance	47	47	0	
Fund Administration Costs	1,559	1,557	2	
Total FUND COSTS	2,024	2,022	2	
TOTAL FUND EXPENDITURE (Costs & Fees)	7,991	6,811	1,180	