

**PENSION FUND ADMINISTRATION BUDGET 2014-15 - FINAL OUTTURN STATEMENT**

	2014/15			Explanations
	Budget £000	Outturn £000	Variance £000	
<b><u>Fund Investment</u></b>				
<b>Investment Management Fees</b>				
Segregated Funds	5,009	4,752	-257	Lower EMMA fees due to phased investment offset against higher performance fee for Baillie Gifford
Pooled Funds *	1,730	1,344	-386	Lower Permal fees due different redemption profile than originally planned, Lower Partners fees due to delay in drawdowns.
	<b>6,739</b>	<b>6,096</b>	<b>-642</b>	
<b><u>Fund Investment Costs</u></b>				
1 Investment Administration	106	106	0	
2 Investment Custodial & Related Services	75	13	-62	Additional security lending income greater than expected
3 Investment Consultancy	136	122	-14	
4 Corporate Governance Services	38	38	0	
5 Performance Measurement	47	40	-7	
	<b>402</b>	<b>319</b>	<b>-83</b>	
<b><u>Fund Scheme Administration</u></b>				
6 Pension Scheme Administration	1,436	1,250	-187	Difficulties in recruiting 2 data analyst post and other in year vacancies. Lower than predicated development costs for LGPS 2014 software.
7 Actuarial Services	106	64	-42	Lower Fund specific activity in this financial year
8 Audit	57	54	-3	
9 Legal Advice	20	28	8	
10 Committee & Governance	49	40	-9	
	<b>1,669</b>	<b>1,437</b>	<b>-232</b>	
<b>Total FUND COSTS</b>	<b>2,071</b>	<b>1,756</b>	<b>-315</b>	
<b>TOTAL FUND EXPENDITURE (Costs &amp; Fees)</b>	<b>8,810</b>	<b>7,852</b>	<b>-958</b>	

\* Invisible costs paid through investments