

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	2,806	893	No Performance fee to Baillie Gifford & projected savings from fee negotiations
Pooled Funds *	2,268	2,005	263	Transition from Edinburgh Partners to lower cost Legal & General RAFI mandate
	5,967	4,811	1,155	<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	40	18	The move to more "pooled fund" mandates has reduced the custodian fees
3 Investment Consultancy	224	116	108	No investment manager search fee incurred & Custody review scheduled for 2014/15
4 Corporate Governance Services	52	52	0	
5 Performance Measurement	41	41	0	
	465	339	126	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,280	1,179	101	Results from vacant post, lower requirement on LGPS 2014 communications costs, and the delay in implementing the back scanning project.
7 Actuarial Services	149	209	-60	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	
	1,559	1,518	41	
Fund Administration Costs	1,559	1,518	41	
Total FUND COSTS	2,024	1,857	167	
TOTAL FUND EXPENDITURE (Costs & Fees)	7,991	6,668	1,323	