

PENSION FUND ADMINISTRATION BUDGET 2013-14 - FINAL OUTTURN STATEMENT

	2013/14			Explanations
	Budget £000	Outturn £000	Variance £000	
<u>Fund Investment</u>				
Investment Management Fees				
Segregated Funds	3,699	2,870	829	No Performance fee to Baillie Gifford & projected savings from fee negotiations
Pooled Funds *	2,268	1,991	277	Transition from Edinburgh Partners to lower cost Legal & General RAFI mandate
	5,967	4,861	1,105	
<u>Fund Investment Costs</u>				
1 Investment Administration	90	94	-4	
2 Investment Custodial & Related Services	58	39	19	The move to more "pooled fund" mandates has reduced the custodian fees
3 Investment Consultancy	224	110	114	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	336	129	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,280	1,158	122	Results from vacant post, lower requirement on LGPS 2014 communications costs, and the delay in implementing the back scanning project.
7 Actuarial Services	149	239	-90	Additional costs arising from Triennial Valuation, along with increased use of benefit adviser along with additional employer work.
8 Audit	57	40	17	
9 Legal Advice	25	27	-2	
10 Committee & Governance	47	32	15	
	1,559	1,497	62	
Fund Administration Costs	1,559	1,497	62	
Total FUND COSTS	2,024	1,833	191	
TOTAL FUND EXPENDITURE (Costs & Fees)	7,991	6,694	1,297	