

PENSION FUND ADMINISTRATION BUDGET 2014-15 - BUDGET MONITORING

	2014/15			Explanations
	Budget £000	Projected Outturn £000	Variance £000	
<u>Fund Investment</u>				
Investment Management Fees				
Segregated Funds	5,009	4,900	-109	Lower EMMA fees due to phased investment offset against higher performance fee for Baillie Gifford
Pooled Funds *	1,730	1,643	-87	Lower Permal fees due different redemption profile than originally planned
	6,739	6,543	-195	<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	106	105	-1	
2 Investment Custodial & Related Services	75	60	-15	The move to more "pooled fund" mandates has reduced the custodian fees
3 Investment Consultancy	136	136	0	
4 Corporate Governance Services	38	38	0	
5 Performance Measurement	47	47	0	
	402	386	-16	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,436	1,335	-101	Delayed recruitment and in year vacancies
7 Actuarial Services	106	130	24	Current projection is higher than budget due to greater than average monthly spend on employer work
8 Audit	57	57	0	
9 Legal Advice	20	23	3	
10 Committee & Governance	49	49	0	
	1,669	1,595	-74	
Total FUND COSTS	2,071	1,981	-90	
TOTAL FUND EXPENDITURE (Costs & Fees)	8,810	8,524	-286	

* Invisible costs paid through investments