

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	4,869	-140	Lower EMMA fees due to phased investment offset against higher performance fee for Baillie Gifford
Pooled Funds *	1,730	1,674	-56	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	106	0	
2 Investment Custodial & Related Services	75	60	-15	The move to more "pooled fund" mandates has reduced the custodian fees
3 Investment Consultancy	136	142	6	
4 Corporate Governance Services	38	38	0	
5 Performance Measurement	47	43	-4	
	402	389	-13	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,436	1,292	-144	Difficulties in recruiting 2 data analyst post and in year vacancies. Lower than predicated development costs for LGPS 2014 software.
7 Actuarial Services	106	105	-1	
8 Audit	57	57	0	
9 Legal Advice	20	23	3	
10 Committee & Governance	49	49	0	
	1,669	1,527	-142	
Fund Administration Costs	1,669	1,527	-142	
Total FUND COSTS	2,071	1,916	-155	
TOTAL FUND EXPENDITURE (Costs & Fees)	8,810	8,459	-351	

* Invisible costs paid through investments