

PENSION FUND ADMINISTRATION BUDGET 2015-16 - BUDGET MONITORING

	2015/16			Explanations
	Budget £000	Projected Outturn £000	Variance £000	
<u>Fund Investment</u>				
Investment Management Fees				
Segregated Funds	5,049	5,407	358	Higher than forecast performance fee from Baillie Gifford arising from continued outperformance.
Pooled Funds *	2,329	2,194	-135	Slower pace of investments than expected from infrastructure mandate.
	7,378	7,601	223	<i>These projected fee estimates are based on current market conditions and are subject to change prior to year</i>
<u>Fund Investment Costs</u>				
1 Investment Administration	108	108	0	
2 Investment Custodial & Related Services	56	56	0	
3 Investment Consultancy	153	153	0	
4 Corporate Governance Services	39	39	0	
5 Performance Measurement	46	46	0	
	402	402	0	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,458	1,398	-60	In year vacancies & potential administration procurement savings of new software.
7 Actuarial Services	111	111	0	
8 Audit	58	58	0	
9 Legal Advice	20	20	0	
10 Committee & Governance	82	82	0	
	1,730	1,670	-60	
Fund Administration Costs	1,730	1,670	-60	
Total FUND COSTS	2,132	2,072	-60	
TOTAL FUND EXPENDITURE (Costs & Fees)	9,510	9,673	163	

* Invisible costs paid through investments