

**Pension Fund Administration Forecast Outturn 2023/24 with indicative budgets 2024/25 to 2026/27**

2023/24 Budget	2023/24 Forecast Outturn	2023/24 Variance	Description	2024/25 Indicative Budget	2025/26 Indicative Budget	2026/27 Indicative Budget	Comments
£	£	£		£	£	£	
			<b>Investment Costs</b>				
<b>19,817,000</b>	<b>18,188,100</b>	<b>-1,628,900</b>	INVESTMENT MANAGEMENT	<b>18,456,100</b>	<b>19,223,200</b>	<b>20,028,100</b>	<i>Includes Gresham private equity, LGPSC infrastructure, and equity protection estimates.</i>
163,400	163,400	0	Investment Administration Recharge	163,400	166,700	170,000	<i>Comparable with budget</i>
870,000	860,000	-10,000	LGPSC Governance and Running Costs	870,000	840,400	874,000	<i>Increase in running costs of the company</i>
140,000	133,300	-6,700	Custodial and Related Services	140,000	147,000	154,400	<i>Slight reduction in Custodial services due to decrease in volume of transactions</i>
164,700	145,200	-19,500	Professional Fees	135,200	182,050	216,900	<i>ESG audit planned for 2023/24 &amp; strategy advice planned for 2025/26</i>
44,400	70,200	25,800	Performance Measurement	44,400	45,300	46,200	<i>CEM Benchmarking costs stable. Includes increase in move from PEL to Hymans and set up costs.</i>
<b>1,382,500</b>	<b>1,372,100</b>	<b>-10,400</b>	INVESTMENT ADMINISTRATION	<b>1,353,000</b>	<b>1,381,450</b>	<b>1,461,500</b>	
			<b>Scheme Administration</b>				
1,330,489	1,539,900	209,411	Scheme Administration Recharge	1,341,400	1,399,100	1,459,700	<i>Includes staffing restructure and updated cost of licence for Admin system.</i>
380,000	396,900	16,900	Actuarial Services	416,745	437,582	459,461	<i>Employer monitoring through Pfaroe and triennial valuation allowed for April 2025/26. Going forward assumes 5% inflationary uplift</i>
34,300	63,180	28,880	Audit	36,015	37,816	39,707	<i>2023/24 reflects additional work due to actuarial valuation and IAS 19 liabilities</i>
10,000	15,000	5,000	Legal Fees	10,000	10,000	10,000	<i>2023/24 reflects additional work relating to new asset allocations.</i>
10,000	10,000	0	Committee and Governance recharge	10,000	10,000	10,000	<i>Comparable with budget</i>
<b>1,764,789</b>	<b>2,024,980</b>	<b>260,192</b>	SCHEME ADMINISTRATION	<b>1,814,160</b>	<b>1,894,498</b>	<b>1,978,868</b>	
<b>3,147,289</b>	<b>3,397,080</b>	<b>249,792</b>	GRAND TOTAL (Excluding Investment Mgt Fees)	<b>3,167,160</b>	<b>3,275,948</b>	<b>3,440,368</b>	
<b>22,964,289</b>	<b>21,585,180</b>	<b>-1,379,109</b>	GRAND TOTAL (Including Investment Mgt Fees)	<b>21,623,260</b>	<b>22,499,148</b>	<b>23,468,468</b>	