

Pension Fund Administration Forecast Outturn 2020/21, Proposed Budget 2021/22 & indicative budgets 2022/23 & 2023/24

2020/21 Budget	2020/21 Forecast Outturn	2020/21 Variance	Description	2021/22 Annual Change	2022/23 Annual Change	2023/24 Annual Change	Comments
£	£		£	£	£	£	
Fund Investment							
11,605,000	9,931,400	-1,673,600	INVESTMENT MANAGEMENT FEES	10,436,900	10,486,900	10,673,300	<i>Includes LGPS central Fees, Equity Protection and increasing commitment to Property & Infrastructure.</i>
142,300	142,300	0	Investment Administration Recharge	148,000	151,000	154,000	<i>Increased Investment support</i>
		-275,700					<i>Reduced Custodial services due to transition of assets to LGPSC</i>
367,200	91,500		Investment Custodial and related services	100,000	102,000	104,000	
81,000	251,000	170,000	Investment Professional fees	131,500	187,000	112,500	<i>Increased support for ESG Audit in 20.21 & 21.22</i>
15,500	26,200	10,700	Performance Measurement	28,600	29,200	29,800	<i>CEM Benchmarking and Portfolio Evaluation</i>
606,000	511,000	-95,000	INVESTMENT ADMINISTRATION COSTS	408,100	469,200	400,300	
Scheme Administration				63,600			
995,700	1,118,364	122,664	Pension scheme Administration recharge	1,075,700	1,101,100	1,127,200	<i>Increase due to Admin software requirements and additional staff for increased workload</i>
240,000	450,000	210,000	Actuarial services	338,000	388,000	338,000	<i>Employer monitoring through Actuary system Pfaroe 20/21 and Triennial valuation allowed for April 2022/23</i>
27,500	27,500	0	Audit	27,500	27,500	27,500	
33,500	33,500	0	Legal Fees	33,500	33,500	33,500	
11,000	11,000	0	Committee and Governance recharge	11,000	11,000	11,000	
1,307,700	1,640,364	332,664	SCHEME ADMINISTRATION COSTS	1,485,700	1,561,100	1,537,200	
1,913,700	2,151,364	237,664	GRAND TOTAL (Excluding Investment Mgt Fees)	1,893,800	2,030,300	1,937,500	
13,518,700	12,082,764	-1,435,936	GRAND TOTAL (Including Investment Mgt Fees)	12,330,700	12,517,200	12,610,800	