

**Pension Fund Administration Forecast Outturn 2021/22 & indicative budgets 2022/23 & 2023/24**

2021/22 Budget	2021/22 Forecast Outturn	2021/22 Variance	Description	2022/23 Annual Change	2023/24 Annual Change	Comments	2021/22 Proposed Revised Budget
£	£		£	£	£		£
<b>Fund Investment</b>							
<b>9,702,400</b>	<b>15,757,600</b>	<b>6,055,200</b>	INVESTMENT MANAGEMENT FEES	<b>16,022,500</b>	<b>16,457,800</b>	<i>Includes LGPS central investment management Fees, Equity Protection and increasing commitment to Property &amp; Infrastructure.</i>	<b>15,757,600</b>
148,000	141,526	-6,474	Investment Administration Recharge	151,000	154,000	<i>Increased Investment support</i>	148,000
734,500	734,500	0	LGPS Central Governance and Running Costs contribution	756,500	779,200	<i>Was previously shown under Management Fees</i>	734,500
100,000	90,000	-10,000	Investment Custodial and related services	102,000	104,000	<i>Reduced Custodial services due to transition of assets to LGPSC</i>	100,000
131,500	106,000	-25,500	Investment Professional fees	187,000	112,500	<i>Increased support for ESG Audit in 22.23</i>	131,500
28,600	28,400	-200	Performance Measurement	29,200	29,800	<i>CEM Benchmarking and Portfolio Evaluation</i>	28,600
<b>1,142,600</b>	<b>1,100,426</b>	<b>-42,174</b>	INVESTMENT ADMINISTRATION COSTS	<b>1,225,700</b>	<b>1,179,500</b>		<b>1,142,600</b>
<b>Scheme Administration</b>							
1,075,700	1,104,116	28,416	Pension scheme Administration recharge	1,166,400	1,194,500	<i>Increase due to Admin software requirements and additional staff for increased workload</i>	1,075,700
338,000	360,000	22,000	Actuarial services	388,000	338,000	<i>Employer monitoring through Actuary system Pfaroe from 20/21 and Triennial valuation allowed for April 2022/23</i>	338,000
27,500	34,068	6,568	Audit	34,100	34,100		27,500
33,500	33,816	316	Legal Fees	33,500	33,500		33,500
11,000	11,000	0	Committee and Governance recharge	11,000	11,000		11,000
<b>1,485,700</b>	<b>1,543,000</b>	<b>57,300</b>	SCHEME ADMINISTRATION COSTS	<b>1,633,000</b>	<b>1,611,100</b>		<b>1,485,700</b>
<b>2,628,300</b>	<b>2,643,426</b>	<b>15,126</b>	GRAND TOTAL (Excluding Investment Mgt Fees)	<b>2,858,700</b>	<b>2,790,600</b>		<b>2,628,300</b>
<b>12,330,700</b>	<b>18,401,026</b>	<b>6,070,326</b>	GRAND TOTAL (Including Investment Mgt Fees)	<b>18,881,200</b>	<b>19,248,400</b>		<b>18,385,900</b>