

Pension Fund Administration Forecast Outturn 2021/22 & Propsed Budget 2022/23 with indicative budgets 2023/24 & 2024/25

2021/22 Budget	2021/22 Forecast Outturn	2021/22 Variance	Description	2022/23 Annual Change	2023/24 Annual Change	2024/25 Annual Change	Comments
£	£		£	£	£	£	
			Fund Investment				
15,757,600	17,286,500	1,528,900	INVESTMENT MANAGEMENT FEES	18,028,500	19,740,200	20,996,500	<i>Includes LGPS central investment management Fees, Equity Protection and increasing commitment to Property & Infrastructure.</i>
148,000	157,100	9,100	Investment Administration Recharge	160,200	163,400	166,700	<i>Increased Investment support</i>
734,500	734,500	0	LGPS Central Governance and Running Costs contribution	777,000	808,100	840,400	<i>Was previously shown under Management Fees</i>
100,000	111,000	11,000	Investment Custodial and related services	113,200	115,500	117,800	<i>Slight increase in Custodial services due to increase in value of assets assets</i>
131,000	131,500	500	Investment Professional fees	136,500	161,500	91,500	<i>Increased support for Asset allocation review in 22.23 and further ESG Audit in 23.24 allowed for.</i>
28,600	42,400	13,800	Performance Measurement	43,500	44,400	45,300	<i>CEM Benchmarking and increase in Portfolio Evaluation due to increase in investments and complexity of the benchmark reporting</i>
1,142,100	1,176,500	34,400	INVESTMENT ADMINISTRATION COSTS	1,230,400	1,292,900	1,261,700	
			Scheme Administration				
1,099,700	1,205,700	106,000	Pension scheme Administration recharge	1,292,100	1,330,500	1,369,900	<i>Increase due to Admin software requirement, increase in postage and printing costs for Benefit statements and payslips. Also staffing restructure full year implications in 2022.23 agreed at Dec 21 Committee</i>
338,000	360,000	22,000	Actuarial services	410,000	360,000	360,000	<i>Employer monitoring through Actuary system Pfaroe from 20/21 and Triennial valuation allowed for April 2022/23</i>
27,500	34,068	6,568	Audit	34,100	35,100	36,200	
10,000	8,938	-1,062	Legal Fees	10,000	10,000	10,000	
11,000	10,000	-1,000	Committee and Governance recharge	10,000	10,000	10,000	
1,486,200	1,618,706	132,506	SCHEME ADMINISTRATION COSTS	1,756,200	1,745,600	1,786,100	
2,628,300	2,795,206	166,906	GRAND TOTAL (Excluding Investment Mgt Fees)	2,986,600	3,038,500	3,047,800	
18,385,900	20,081,706	1,695,806	GRAND TOTAL (Including Investment Mgt Fees)	21,015,100	22,778,700	24,044,300	