

Pension Fund Administration Forecast Outturn 2022/23 with indicative budgets 2023/24 to 2025/26

2022/23 Budget	2022/23 Forecast Outturn	2022/23 Variance	Description	2023/24 Annual Change	2024/25 Annual Change	2025/26 Annual Change	Comments
£	£		£	£	£	£	
Fund Investment							
18,028,500	18,674,400	645,900	INVESTMENT MANAGEMENT FEES	20,965,200	22,001,900	22,712,400	<i>Includes LGPS central investment management Fees, Equity Protection and increasing commitment to Property & Infrastructure.</i>
160,200	160,200	0	Investment Administration Recharge	163,400	166,700	170,000	<i>Increased Investment support</i>
777,000	777,000	0	LGPS Central Governance and Running Costs contribution	808,100	840,400	874,000	<i>Was previously shown under Management Fees</i>
113,200	111,000	-2,200	Investment Custodial and related services	115,500	117,800	120,200	<i>Slight increase in Custodial services due to increase in value of assets assets</i>
136,500	127,200	-9,300	Investment Professional fees	181,500	111,500	151,500	<i>ESG Audit planned for 2023.24 & Strategy advice 25/26</i>
43,500	42,800	-700	Performance Measurement	44,400	45,300	46,200	<i>CEM Benchmarking and increase in Portfolio Evaluation due to increase in investments and complexity of the benchmark reporting</i>
1,230,400	1,218,200	-12,200	INVESTMENT ADMINISTRATION COSTS	1,312,900	1,281,700	1,361,900	
Scheme Administration							
1,292,140	1,296,700	4,560	Pension scheme Administration recharge	1,330,500	1,369,900	1,410,700	<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>
410,000	410,000	0	Actuarial services	360,000	360,000	410,000	<i>Employer monitoring through Actuary system Pfaroe and Triennial valuation allowed for April 2025/26</i>
34,100	34,300	200	Audit	34,300	35,300	36,400	
10,000	5,000	-5,000	Legal Fees	10,000	10,000	10,000	
10,000	10,000	0	Committee and Governance recharge	10,000	10,000	10,000	
1,756,240	1,756,000	-240	SCHEME ADMINISTRATION COSTS	1,744,800	1,785,200	1,877,100	
2,986,640	2,974,200	-12,440	GRAND TOTAL (Excluding Investment Mgt Fees)	3,057,700	3,066,900	3,239,000	
21,015,140	21,648,600	633,460	GRAND TOTAL (Including Investment Mgt Fees)	24,022,900	25,068,800	25,951,400	