

**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
£	£		£	£	£	£	
<b>Fund Investment</b>							
<b>18,028,500</b>	<b>18,649,400</b>	<b>620,900</b>	INVESTMENT MANAGEMENT FEES	<b>19,817,000</b>	<b>21,079,600</b>	<b>22,877,400</b>	<i>Includes LGPS central investment management Fees, Equity Protection and increasing commitment to Property &amp; 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	870,000	840,400	874,000	<i>Increase in running costs of the company</i>
113,200	133,300	20,100	Investment Custodial and related services	140,000	147,000	154,400	<i>Slight increase in Custodial services due to increase in value of assets</i>
136,500	119,200	-17,300	Investment Professional fees	164,700	96,950	140,400	<i>ESG Audit planned for 2023.24 &amp; 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>
<b>1,230,400</b>	<b>1,232,500</b>	<b>2,100</b>	INVESTMENT ADMINISTRATION COSTS	<b>1,382,500</b>	<b>1,296,350</b>	<b>1,385,000</b>	
<b>Scheme Administration</b>							
1,292,140	1,296,700	4,560	Pension scheme Administration recharge	1,330,500	1,387,700	1,447,700	<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	380,000	380,000	430,000	<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	
<b>1,756,240</b>	<b>1,756,000</b>	<b>-240</b>	SCHEME ADMINISTRATION COSTS	<b>1,764,800</b>	<b>1,823,000</b>	<b>1,934,100</b>	
<b>2,986,640</b>	<b>2,988,500</b>	<b>1,860</b>	GRAND TOTAL (Excluding Investment Mgt Fees)	<b>3,147,300</b>	<b>3,119,350</b>	<b>3,319,100</b>	
<b>21,015,140</b>	<b>21,637,900</b>	<b>622,760</b>	GRAND TOTAL (Including Investment Mgt Fees)	<b>22,964,300</b>	<b>24,198,950</b>	<b>26,196,500</b>	