

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	18,649,400	620,900	INVESTMENT MANAGEMENT FEES	19,817,000	21,079,600	22,877,400	<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	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 & 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	1,232,500	2,100	INVESTMENT ADMINISTRATION COSTS	1,382,500	1,296,350	1,385,000	
Scheme Administration							
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	
1,756,240	1,756,000	-240	SCHEME ADMINISTRATION COSTS	1,764,800	1,823,000	1,934,100	
2,986,640	2,988,500	1,860	GRAND TOTAL (Excluding Investment Mgt Fees)	3,147,300	3,119,350	3,319,100	
21,015,140	21,637,900	622,760	GRAND TOTAL (Including Investment Mgt Fees)	22,964,300	24,198,950	26,196,500	