

Pension Fund Forecast Outturn 2023/24 with indicative budgets 2024/25 to 2026/27

2023/24 Budget	2023/24 Forecast Outturn	2023/24 Variance	Description	2024/25 Indicative Budget	2025/26 Indicative Budget	2026/27 Indicative Budget	Comments
£	£	£		£	£	£	
Investment Costs							
19,817,000	18,188,100	-1,628,900	INVESTMENT MANAGEMENT	18,456,100	19,223,200	20,028,100	<i>Includes Gresham private equity, LGPSC infrastructure, and equity protection estimates.</i>
163,400	163,400	0	Investment Administration Recharge	163,400	166,700	170,000	<i>Comparable with budget</i>
870,000	860,000	-10,000	LGPSC Governance and Running Costs	870,000	870,400	905,200	<i>Increase in running costs of the company</i>
140,000	133,300	-6,700	Custodial and Related Services	140,000	147,000	154,400	<i>Slight reduction in Custodial services due to decrease in volume of transactions</i>
164,700	145,200	-19,500	Professional Fees	135,200	182,050	216,900	<i>ESG audit planned for 2023/24 & strategy advice planned for 2025/26</i>
44,400	70,200	25,800	Performance Measurement	44,400	45,300	46,200	<i>CEM Benchmarking costs stable. Includes increase in move from PEL to Hymans and set up costs.</i>
1,382,500	1,372,100	-10,400	INVESTMENT ADMINISTRATION	1,353,000	1,411,450	1,492,700	
Scheme Administration							
1,330,489	1,539,900	209,411	Scheme Administration Recharge	1,341,400	1,399,100	1,459,700	<i>Includes staffing restructure and updated cost of licence for Admin system.</i>
380,000	396,900	16,900	Actuarial Services	416,745	437,582	459,461	<i>Employer monitoring through Pfaroe and triennial valuation allowed for April 2025/26. Going forward assumes 5% inflationary uplift</i>
34,300	63,180	28,880	Audit	36,015	37,816	39,707	<i>2023/24 reflects additional work due to actuarial valuation and IAS 19 liabilities</i>
10,000	15,000	5,000	Legal Fees	10,000	10,000	10,000	<i>2023/24 reflects additional work relating to new asset allocations.</i>
10,000	10,000	0	Committee and Governance recharge	10,000	10,000	10,000	<i>Comparable with budget</i>
1,764,789	2,024,980	260,192	SCHEME ADMINISTRATION	1,814,160	1,894,498	1,978,868	
3,147,289	3,397,080	249,792	GRAND TOTAL (Excluding Investment Mgt Fees)	3,167,160	3,305,948	3,471,568	
22,964,289	21,585,180	-1,379,109	GRAND TOTAL (Including Investment Mgt Fees)	21,623,260	22,529,148	23,499,668	