

2019/20 Pension Fund Budget- Q1 Update

	Budget	YTD	%	Forecast Outturn	Variance
	2019/20	2019/20		2019/20	2019/20
	£'000	£'000		£'000	£'000
Administrative Expenses					
Administrative Employee Costs	1,576	345	22%	1,426	-150
Support Services Including ICT	634	449	71%	634	0
Printing & Stationary	72	12	17%	72	0
Advisory & Consultancy Fees	160	16	10%	160	0
Other	60	4	6%	60	0
Total Administrative Expenses	2,502	826	33%	2,352	-150
Investment Management Expenses					
Management Fees	8,484	5	0%	8,426	-58
Custody Fees	0	0		0	0
Brunel Contract Costs	1,043	535	51%	1,043	0
Total Investment Management Expenses	9,527	541	6%	9,469	-58
Oversight & Governance					
Investment Employee Costs	254	47	19%	254	0
Support Services Including ICT	11	2	18%	11	0
Actuarial Fees	160	88	55%	180	20
External Audit Fees	35	0	0%	35	0
Internal Audit Fees	15	0	0%	15	0
Advisory & Consultancy Fees	95	0	0%	95	0
Committee and Board Costs	49	3	5%	40	-9
Subscriptions and Memberships	50	0	0%	50	0
Total Oversight & Governance Expenses	669	141	21%	680	11
Total Pension Fund Budget	12,698	1,507	12%	12,501	-197