

Budget	Forecast	Variance	<u>Wales Pension Partnership</u>			Budget	Budget	Budget
2017-18	Actual	2017-18				2018-19	2019-20	2020-21
£	£	£	Notes	Notes	£	£	£	
Host Authority Budget								
Financial Services								
10,000	10,000	0				10,000	10,000	10,000
25,000	25,000	0				25,000	25,000	25,000
23,000	13,206	-9,794	1	Senior Financial Services Officer - Pay, NI, Super	1 FTE	55,000	58,000	60,000
15,000	0	-15,000	2	Assistant Accountant - Pay, NI and Super	1 FTE	20,000	42,000	44,000
5,000	1,275	-3,725		Staff Travelling Expenses		5,000	5,000	5,000
1,000	203	-797		Subsistence & Meetings Expenses		1,000	1,000	1,000
1,000	0	-1,000		Admin, Office & Operational Consumables		1,000	1,000	1,000
30,000	459	-29,541	3	Website Development and ongoing cost	3	30,000	5,000	5,000
10,000	10,000	0		FMIS/Premises/HR Support		10,000	10,000	10,000
5,000	1,000	-4,000		Audit Fees		5,000	5,000	5,000
5,000	776	-4,224		Translation Services		5,000	5,000	5,000
Procurement Services								
Daily Rate @£296								
Democratic Services								
20,000	20,000	0		Democratic Services Officer	0.5 FTE	20,000	20,000	20,000
Legal Services								
10,000	10,000	0		Monitoring Officer recharge		10,000	10,000	10,000
Daily Rate @£370								
160,000	91,919	-68,081	TOTAL			197,000	197,000	201,000
-140,000	-80,429	59,571	Recharge to other 7 funds			(172,375)	(172,375)	(175,875)
20,000	11,490	-8,510	1/8 Cost per fund			24,625	24,625	25,125
Operator & Other Services Budget								
Operator Services Fees								
0	5,000	5,000		Manager Selection		5,000	5,000	5,000
0	32,000	32,000	4	Attendance at Committee Meetings (£4k)		32,000	32,000	32,000
0	0	0		AUM Fees (Link, Russell, NT)	5	980,000	4,660,500	6,667,000
Reporting Fee								
0	0	0		For JGC		50,000	50,000	50,000
0	0	0		For Constituent Authorities		50,000	50,000	50,000
External Consultants								
0	0	0		Independent Investment Consultant		80,000	80,000	80,000
0	37,000	37,000	TOTAL			1,197,000	4,877,500	6,884,000

Totals above excludes transition costs and management fees charged by the managers within the sub funds

Notes

- 1 Post filled January 2018
- 2 Vacant post, assume appointment on 1 October 2018
- 3 Slippage from 17-18. £25k Website Development included in 18-19 budget.
- 4 £4,000 to attend each CA committee meeting.
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 - AUM 18-19 - £3.5bn (Global Equities High Alpha)
 - AUM 19-20 - £8.9bn (Above plus Global Equities Core, UK Equities High Alpha & Core and Fixed Income)
 - AUM 20-21 - £13bn (Above plus Regional and Alternatives)

Note: majority of these costs are not additional but are already in individual authority's accounts