

| <b>Budget</b>                                      | <b>Forecast</b> | <b>Variance</b> | <b><u>Wales Pension Partnership</u></b> |  |              | <b>Budget</b>  | <b>Budget</b>  | <b>Budget</b>  |
|--|-----------------|-----------------|---|--|--------------|----------------|----------------|----------------|
| <b>2018-19</b>                                     | <b>Actual</b>   | <b>2018-19</b>  |   |  |              | <b>2019-20</b> | <b>2020-21</b> | <b>2021-22</b> |
| <b>£</b>   | <b>£</b>        | <b>£</b>        | <b>Notes</b>                            |  | <b>Notes</b> | <b>£</b>       | <b>£</b>       | <b>£</b>       |
| <b><u>Host Authority Budget</u></b>                |                 |                 |   |  |              |                |                |                |
| <b><u>Financial Services</u></b>                   |                 |                 |   |  |              |                |                |                |
| 10,000   | 10,000          | 0               |   |  |              | 10,000         | 10,000         | 10,000         |
| 25,000   | 25,000          | 0               |   |  |              | 25,000         | 25,000         | 25,000         |
| 55,000   | 43,111          | 11,889          | 1                                       | Senior Financial Services Officer - Pay, NI, Super | 1 FTE        | 57,000         | 59,000         | 62,000         |
| 40,000   | 0               | 40,000          | 2                                       | Assistant Accountant - Pay, NI and Super           | 1 FTE        | 19,000         | 40,000         | 42,000         |
| 5,000  | 1,058           | 3,942           |   | Staff Travelling Expenses                          |              | 5,000          | 5,000          | 5,000          |
| 1,000  | 550             | 450             |   | 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   | 0               | 30,000          | 3                                       | Website Development and ongoing cost               |              | 33,000         | 3,000          | 3,000          |
| 10,000   | 10,000          | 0               |   | FMIS/Premises/HR Support                           |              | 10,000         | 10,000         | 10,000         |
| 5,000  | 5,000           | 0               |   | Audit Fees   |              | 5,000          | 5,000          | 5,000          |
| 5,000  | 1,277           | 3,723           |   | Translation Services                               |              | 5,000          | 5,000          | 5,000          |
| <b><u>Procurement Services</u></b>                 |                 |                 |   |  |              |                |                |                |
| Daily Rate @£296                                   |                 |                 |   |  |              |                |                |                |
| <b><u>Democratic Services</u></b>                  |                 |                 |   |  |              |                |                |                |
| 20,000   | 20,000          | 0               |   | Democratic Services Officer                        |              | 20,000         | 20,000         | 20,000         |
| <b><u>Legal Services</u></b>                       |                 |                 |   |  |              |                |                |                |
| 10,000   | 10,000          | 0               |   | Monitoring Officer recharge                        |              | 10,000         | 10,000         | 10,000         |
| Daily Rate @£370                                   |                 |                 |   |  |              |                |                |                |
| <b>217,000</b>                                     | <b>125,996</b>  | <b>91,004</b>   |   | <b>TOTAL</b>                                       |              | <b>201,000</b> | <b>194,000</b> | <b>199,000</b> |
| 27,125   | 15,750          | 11,375          |   | Cost to each fund                                  |              | 25,125         | 24,250         | 24,875         |
| <b><u>Operator &amp; Other Services Budget</u></b> |                 |                 |   |  |              |                |                |                |
| <b><u>Operator Services Fees</u></b>               |                 |                 |   |  |              |                |                |                |
| 5,000  | 0               | 5,000           |   | Manager Selection                                  |              | 5,000          | 5,000          | 5,000          |
| 32,000   | 0               | 32,000          |   | Attendance at Committee Meetings (£4k)             |              | 32,000         | 32,000         | 32,000         |

|                  |                |                |   |                                    |                  |                  |                  |
|------------------|----------------|----------------|---|------------------------------------|------------------|------------------|------------------|
| 980,000          | 676,735        | 303,265        | 4 | AUM Fees (Link, Russell, NT)       | 4,441,750        | 7,207,000        | 7,207,000        |
|                  |                |                |   | <b><u>Reporting Fee</u></b>        |                  |                  |                  |
| 50,000           | 0              | 50,000         |   | For JGC                            | 50,000           | 50,000           | 50,000           |
| 50,000           | 0              | 50,000         |   | For Constituent Authorities        | 50,000           | 50,000           | 50,000           |
|                  |                | 0              |   | <b><u>External Consultants</u></b> |                  |                  |                  |
| 80,000           | 314,390        | -234,390       | 5 | Investment & Legal Consultants     | 120,000          | 120,000          | 120,000          |
| <b>1,197,000</b> | <b>991,126</b> | <b>205,874</b> |   | <b>TOTAL</b>                       | <b>4,698,750</b> | <b>7,464,000</b> | <b>7,464,000</b> |

#### Notes

- 1 Post only part filled during 2018-19
- 2 Vacant Post
- 3 Website Development carried forward to 2019-20 budget.
- 4 { AUM 18-19 - £3.5bn (Global Equities)  
AUM 19-20 - £8.9bn (Above plus UK & European Equities, Other Regional Equities and Fixed Income)  
AUM 20-21 - £13bn (Above plus Alternatives)
- 5 Contract to be tendered during 2019-20.