

Budget	Forecast	Variance	<u>Wales Pension Partnership</u>			Budget	Budget	Budget
2018-19	Actual	2018-19				2019-20	2020-21	2021-22
£	£	£	Notes		Notes	£	£	£
<u>Host Authority Budget</u>								
<u>Financial Services</u>								
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
<u>Procurement Services</u>								
Daily Rate @£296								
<u>Democratic Services</u>								
20,000	20,000	0		Democratic Services Officer		20,000	20,000	20,000
<u>Legal Services</u>								
10,000	10,000	0		Monitoring Officer recharge		10,000	10,000	10,000
Daily Rate @£370								
217,000	125,996	91,004	TOTAL			201,000	194,000	199,000
27,125	15,750	11,375	Cost to each fund			25,125	24,250	24,875
<u>Operator & Other Services Budget</u>								
<u>Operator Services Fees</u>								
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
				<u>Reporting Fee</u>			
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		<u>External Consultants</u>			
80,000	314,390	-234,390	5	Investment & Legal Consultants	120,000	120,000	120,000
1,197,000	991,126	205,874		TOTAL	4,698,750	7,464,000	7,464,000

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.