

<u>Three Year Budget</u>	Budget for 2025/26 £	Budget 2026/27 £	Budget 2027/28 £	Budget 2028/29 £	Change YR on YR 2025/26 Vs 2026/27 £
Administration Cost	99,560	97,134	91,577	91,255	(2,426)
Payroll Communication Costs	161,400	182,300	142,346	102,393	20,900
Business Change & Communication	364,550	296,250	283,575	270,795	(68,300)
Information Systems	886,889	1,030,000	1,041,900	1,108,400	143,111
Salaries - Administration	4,433,787	4,587,328	4,679,075	4,772,656	153,541
Central Allocated Costs - Administration	518,410	519,530	529,921	540,519	1,120
Miscellaneous Recoveries/Income	(159,791)	(159,239)	(135,000)	(135,000)	552
Administration	6,304,805	6,553,303	6,633,393	6,751,018	248,498
Technical & Compliance costs	73,065	75,551	77,062	78,649	2,486
Actuarial & Compliance costs	1,621,264	1,500,984	1,393,304	1,942,746	(120,280)
Investment Governance Costs	791,788	390,256	256,331	194,015	(401,532)
Committee Governance & Projects	149,443	149,421	162,609	155,601	(22)
Salaries - Governance & Compliance	1,140,797	1,178,607	1,202,179	1,226,223	37,810
Compliance Costs recharges/Income	(180,560)	(274,000)	(279,480)	(285,070)	(93,440)
Governance & Compliance	3,595,797	3,020,819	2,812,006	3,312,164	(574,978)
Pensions Board	23,826	27,215	27,759	28,314	3,389
Global Custodian Fees	50,000	51,000	52,020	53,060	1,000
Brunel/LPPI Management Fees	2,100,000	2,230,000	2,502,060	2,807,311	130,000
Annual Management Fees	19,598,042	20,495,964	20,665,722	17,914,000	897,922
Performance Related Fees	3,000,000	3,000,000	3,180,000	3,370,800	922
Investment Fees	24,748,042	25,776,964	26,399,802	24,145,172	1,028,922
					0
TOTAL COST TO FUND	34,672,470	35,378,302	35,872,960	34,236,668	705,832

<u>Cost per Member</u>	Budget for 2025/26 £	Budget 2026/27 £	Budget 2027/28 £	Budget 2028/29 £	£ Change 2025/26 Vs 2026/27 £
Administration	44.58	46.34	46.91	47.74	1.76
Governance & Compliance	25.60	21.55	20.08	23.62	-4.05
Total Cost per Member	70.18	67.89	66.99	71.36	-2.29
Members as at 31st December 2024	141,416	141,416	141,416	141,416	

<u>Fees as a % of Assets under management (AUM)</u>	Budget for 2025/26 £	Budget for 2026/27 £	Budget for 2027/28 £	Budget for 2028/29 £	2025/26 Vs 2026/27 £
Global Custodian Fees	0.00%	0.00%	0.00%	0.00%	0.00%
Brunel Management Fees	0.03%	0.03%	0.04%	0.04%	0.00%
Annual Management Fees	0.31%	0.32%	0.30%	0.25%	0.01%
Performance Related Fees	0.05%	0.05%	0.05%	0.05%	0.00%
Total fees as a % of AUM	0.39%	0.40%	0.39%	0.34%	0.01%
AUM	6,322,548,000	6,417,279,485	6,802,211,259	7,210,239,415	

<u>Cash Flow Forecast</u> (Excluding Administration and Investment costs)		2026/27 £'000	2027/28 £'000	2028/29 £'000
Benefits Outflows				
Benefits	Pensions	(226,024)	(230,544)	(235,155)
	Lump sums	(43,882)	(44,760)	(45,655)
Total Benefits Outflows		(269,906)	(275,304)	(280,810)
Inflows				
Deficit recovery		1,429	1,475	1,522
Deficit recovery - paid in advance		1,493	30	31
Surplus recovery - upfront		(3,035)	(3,035)	(3,035)
Surplus recovery - monthly		(18,966)	(18,966)	(18,966)
Future service Contributions		205,439	211,602	217,950
Total Contributions		186,360	191,106	197,502
Net Cash Flow (excluding Administration & Investment costs)		(83,546)	(84,198)	(83,308)
Divestments & Investment income received as cash		106,735	104,995	104,520
Net Pension Transfers In / Out		0	0	0
Cash outflow due to administration of the Fund		(23,184)	(20,792)	(21,208)
Net Cash Flow (Out-Flow)		5	5	4

Notes

- Net cash requirements will be met from divestments and cash balances
- Transfers in and out are assumed to net to zero
- The cash outflow due to administration includes Investment Management Fees that are invoiced to the Fund.
- The capital injection into LPPI is included within 2026/27