

**Lancashire County Pension Fund  
Fund Account - Year ending 31 March 2022**

	FORECAST based on Q2 Year ending 31 March 2022 £'000	BUDGET Year ending 31 March 2022 £'000	BUDGET 9 months ended 31 December 2021 £'000	ACTUAL 9 months ended 31 December 2021 £'000	FORECAST Year ending 31 March 2022 £'000	FORECAST VARIANCE Year ending 31 March 2022 £'000	FORECAST VARIANCE Year ending 31 March 2022 % of budget	FAVOURABLE / ADVERSE
<b>INCOME</b>								
<b>Contributions Receivable</b>								
<u>From Employers</u>								
Future service rate contributions	(82,620)	(99,190)	(77,497)	(62,013)	(82,092)	17,097	17.2%	ADV
Deficit recovery contributions	(4,939)	(4,646)	(3,484)	(3,793)	(5,058)	(412)	(8.9%)	FAV
Pension strain / augmented pensions	(4,538)	(6,800)	(5,100)	(1,644)	(3,344)	3,456	50.8%	ADV
From Employees	(67,501)	(64,105)	(48,079)	(49,933)	(66,577)	(2,472)	(3.9%)	FAV
<b>Total contributions receivable</b>	<b>(159,598)</b>	<b>(174,741)</b>	<b>(134,161)</b>	<b>(117,383)</b>	<b>(157,071)</b>	<b>17,670</b>	<b>10.1%</b>	ADV
<b>Transfers in</b>	<b>(10,677)</b>	<b>(9,900)</b>	<b>(7,425)</b>	<b>(11,046)</b>	<b>(13,521)</b>	<b>(3,621)</b>	<b>(36.6%)</b>	FAV
<b>Total Investment Income</b>	<b>(195,899)</b>	<b>(179,488)</b>	<b>(134,616)</b>	<b>(173,656)</b>	<b>(218,528)</b>	<b>(39,041)</b>	<b>(21.8%)</b>	FAV
<b>TOTAL INCOME</b>	<b>(366,174)</b>	<b>(364,129)</b>	<b>(276,201)</b>	<b>(302,085)</b>	<b>(389,120)</b>	<b>(24,991)</b>	<b>(6.9%)</b>	FAV
<b>EXPENDITURE</b>								
<b>Benefits Payable</b>								
Pensions	250,770	249,251	186,939	188,972	251,963	2,711	1.1%	ADV
Lump Sum Benefits	50,206	45,300	33,975	42,042	53,367	8,067	17.8%	ADV
<b>Total benefits payable</b>	<b>300,976</b>	<b>294,551</b>	<b>220,914</b>	<b>231,014</b>	<b>305,330</b>	<b>10,778</b>	<b>3.7%</b>	ADV
<b>Transfers out</b>	<b>15,500</b>	<b>16,200</b>	<b>12,150</b>	<b>10,212</b>	<b>14,262</b>	<b>(1,938)</b>	<b>(12.0%)</b>	FAV
<b>Refund of Contributions</b>	<b>762</b>	<b>730</b>	<b>547</b>	<b>680</b>	<b>862</b>	<b>133</b>	<b>18.2%</b>	ADV
<b>Contributions Equivalent Premium</b>	<b>19</b>	<b>50</b>	<b>38</b>	<b>(7)</b>	<b>6</b>	<b>(44)</b>	<b>(88.9%)</b>	FAV
<b>Fund administrative expenses</b>								
<u>Administrative and processing expenses:</u>								
Total administrative expenses (includes LPP expenses)	4,256	4,206	3,155	3,022	4,256	50	1.2%	ADV
<b>Total administrative expenses</b>	<b>4,256</b>	<b>4,206</b>	<b>3,155</b>	<b>3,022</b>	<b>4,256</b>	<b>50</b>	<b>1.2%</b>	ADV
<b>Investment management expenses</b>								
<u>Investment management fees:</u>								
LPP directly invoiced investment management fees	939	1,178	884	692	922	(256)	(21.7%)	FAV
DIRECTLY INVOICED non LPP investment management fees - direct holdings	163	163	122	92	163	0	0.0%	FAV
Investment management fees on pooled investments	135,187	80,043	60,032	132,757	152,768	72,725	90.9%	ADV
Transition costs	0	0	0	0	0	0	0.0%	FAV
Custody fees	54	60	45	39	54	(6)	(9.4%)	FAV
Commission, agents charges and withholding tax	2,690	1,425	1,069	2,798	3,155	1,729	121.3%	ADV
LCC recharge for treasury management costs	58	58	44	44	58	0	0.0%	FAV
Property expenses	1,589	1,276	957	1,041	1,360	84	6.6%	ADV
<b>Total investment management expenses</b>	<b>140,681</b>	<b>84,204</b>	<b>63,153</b>	<b>137,463</b>	<b>158,481</b>	<b>74,277</b>	<b>88.2%</b>	ADV
<b>Oversight and Governance expenses</b>								
Performance measurement fees (including Panel)	85	85	64	69	85	0	0.0%	FAV
Lancashire Local Pensions Board	12	12	9	3	12	0	0.0%	FAV
IAS19 advisory fees	0	0	0	25	0	0	0.0%	FAV
Other advisory fees (including abortive fees)	160	160	120	50	160	0	0.0%	FAV
Actuarial fees	166	166	125	98	166	0	0.0%	FAV
Audit fees	31	41	31	28	31	(10)	(24.4%)	FAV

Legal & professional fees	14	14	11	80	100	86	594.5%	ADV
LCC staff recharges	862	763	573	649	878	114	15.0%	ADV
Bank charges	3	2	1	3	4	2	147.7%	ADV
<b>Total oversight and governance expenses</b>	<b>1,333</b>	<b>1,244</b>	<b>933</b>	<b>1,006</b>	<b>1,436</b>	<b>193</b>	<b>15.5%</b>	ADV
<b><u>TOTAL EXPENDITURE</u></b>	<b>463,529</b>	<b>401,185</b>	<b>300,889</b>	<b>383,390</b>	<b>484,633</b>	<b>83,448</b>	<b>20.8%</b>	ADV
<b><u>MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS</u></b>	<b>97,354</b>	<b>37,056</b>	<b>24,688</b>	<b>81,305</b>	<b>95,513</b>	<b>58,456</b>	<b>157.7%</b>	ADV