

## Kent Pension Fund Budget Outturn 2025-26

	2025-26 Budget	2025-26 Outturn	(Overspend)/Underspend
Administration Staff	3,455,327	3,381,535	73,792
IT Expenses	1,169,853	1,173,458	(3,605)
Data Rectification Project	2,011,996	1,020,316	991,680
Pension Payroll Services	270,442	282,971	(12,529)
Printing and Mailing costs	200,000	165,165	34,835
Administration Other	84,886	144,739	(59,853)
<b>Administration Expenses</b>	<b>7,192,504</b>	<b>6,168,184</b>	<b>1,024,320</b>
Audit Fee	121,429	129,654	(8,225)
<b>Audit Fee</b>	<b>121,429</b>	<b>129,654</b>	<b>(8,225)</b>
Actuarial Fee	471,260	524,504	(53,244)
Direct Recovery of actuary, legal fees and admin costs	-327,397	-303,822	(23,575)
Investment Consultancy	261,967	188,225	73,742
Legal Fees	69,776	63,977	5,799
Governance Consultancy	15,000	10,980	4,020
Cyber Security	2,000	0	2,000
Performance Measurement Fees	44,998	48,506	(3,508)
Pooling Advice	2,000,000	75,000	1,925,000
<b>External Advice</b>	<b>2,537,604</b>	<b>607,370</b>	<b>1,930,234</b>
Governance Staff	1,081,839	1,156,758	(74,919)
Governance Other	108,146	99,164	8,982
KCC Overheads Recharges	607,338	655,906	(48,568)
<b>Governance and Oversight Expenses</b>	<b>1,797,323</b>	<b>1,911,828</b>	<b>(114,505)</b>
Pooling Costs	302,492	179,192	123,300
Fund Manager Fees	31,145,722	33,520,397	(2,374,675)
Custody	47,358	41,817	5,541
Transaction Costs	2,707,788	13,300,932	(10,593,144)
<b>Investment Management Costs</b>	<b>34,203,360</b>	<b>47,042,338</b>	<b>(12,838,978)</b>
<b>Total</b>	<b>45,852,220</b>	<b>55,859,374</b>	<b>(10,007,154)</b>