

WILTSHIRE PENSION FUND BUDGET 2017-18 - PROJECTED OUTTURN AS AT 31 JULY 2017

	2017-18			Explanations
	Budget £000	Projected Outturn £000	Variance £000	
<u>Fund Investment Management Fees</u>				
Segregated Funds	5,106	5,306	200	Increased Performance fee from Baillie Gifford due to exceptional investment returns
Pooled Funds *	2,791	2,791	0	
Total FUND INVESTMENT FEES	7,897	8,097	200	
* pooled costs paid through investment holdings				
<u>Fund Investment Costs</u>				
1 Investment Administration	120	120	0	Significant additional income from Securities Lending programme
2 Investment Custodial & Related Services	23	-66	-89	
3 Investment Consultancy	149	149	0	
4 Corporate Governance Services	40	40	0	
5 Performance Measurement	37	37	0	
	<u>369</u>	<u>280</u>	<u>-89</u>	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,632	1,610	-22	Slippage on implementation of employer and employee self services due to limited resource capacity.
7 Actuarial Services	123	123	0	
8 Audit	33	33	0	
9 Legal Advice	20	20	0	
10 Committee & Governance	95	95	0	
	<u>1,904</u>	<u>1,881</u>	<u>-22</u>	
Total FUND COSTS	2,273	2,161	-111	