

PENSION FUND ADMINISTRATION BUDGET 2010-11 - OUTTURN STATEMENT

	2010/11			Explanations
	Budget £000	Actual £000	Variance £000	
Fund Investment				
Investment Management Fees				
Segregated Funds	3,253	2,595	658	Underspend due to Funds being removed from Baillie Gifford UK Mandate & no performance fee for Capital AIG
Pooled Funds *	1,499	1,148	351	Underspend due mainly to funds being removed from Record
	4,752	3,743	1,009	
1 Investment Administration	95	93	2	
2 Investment Custodial & Related Services	-25	-7	-18	Lower income from Securities Lending as a result of more challenging environment
3 Investment Consultancy	127	77	50	Underspend mainly due to reduced legal fees on tax claims for FIDS, FOKUS and Withholding Tax in the year
4 Corporate Governance Services	50	51	-1	
5 Performance Measurement	43	39	4	
	290	252	38	
Total Fund Investment Costs	5,042	3,995	1,047	
Scheme Administration				
6 Pension Scheme Administration	1,097	1,078	19	Underspend as a result of higher income on bank interest (£20K); reduced Finance dept recharges (55K) offset mainly by implementation costs of new pension database system in August 2010.
7 Actuarial Services	118	171	-53	Overspend relates to additional advice from Hymans arising from pension manager support, additional valuation work including the provision of early warning reports for employers. Fees are shown net of employer related costs that have been recharged.
8 Audit	80	34	46	Reduced External Audit fee for the year
9 Legal Advice	9	4	5	
10 Committee & Governance	48	36	12	
	1,352	1,323	29	
TOTAL EXPENDITURE	6,394	5,318	1,076	
Pooled Funds fees*	-1,499	-1,148	-351	
TOTAL EXPENDITURE (Exc. Pooled Fees)	4,895	4,170	725	

* Fees on pooled funds are not paid directly by the Wiltshire Pension Fund, but are netted off the asset valuation.