

PENSION FUND ADMINISTRATION BUDGET 2011-12 - BUDGET MONITORING

	2011/12			Explanations
	Budget £000	Projected Outturn £000	Variance £000	
<u>Fund Investment</u>				
Investment Management Fees				
Segregated Funds	3,280	3,830	-550	First performance fee charged by Baillie Gifford for 3 years, budget previously removed.
Pooled Funds *	1,204	1,204	0	
	4,484	5,034	-550	
1 Investment Administration	93	92	1	Four tender exercises as a result of strategic review
2 Investment Custodial & Related Services	6	6	0	
3 Investment Consultancy	161	236	-75	
4 Corporate Governance Services	50	49	1	
5 Performance Measurement	40	40	0	
	<u>350</u>	<u>424</u>	<u>-74</u>	
Total Fund Investment Costs	<u>4,834</u>	<u>5,459</u>	<u>-624</u>	
<u>Scheme Administration</u>				
6 Pension Scheme Administration	1,129	1,103	26	Reduced staff costs than budgeted, carrying vacancy pending reorganisation
7 Actuarial Services	105	105	0	
8 Audit	54	53	1	
9 Legal Advice	9	10	-1	
10 Committee & Governance	47	47	0	
Total Fund Administration Costs	<u>1,344</u>	<u>1,319</u>	<u>25</u>	
TOTAL EXPENDITURE	<u>6,178</u>	<u>6,778</u>	<u>-599</u>	
Pooled Funds fees*	-1,204	-1,204	0	
TOTAL EXPENDITURE (Exc. Pooled Fees)	<u>4,974</u>	<u>5,574</u>	<u>-600</u>	

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