

**PENSION FUND ADMINISTRATION BUDGET 2011-12 - BUDGET MONITORING**

	2011/12			Explanations
	Budget £000	Projected Outturn £000	Variance £000	
<b><u>Fund Investment</u></b>				
Investment Management Fees				
Segregated Funds	3,280	3,760	-480	First performance fee charged by Baillie Gifford for 3 years, budget previously removed.
Pooled Funds *	1,204	1,158	47	
	<b>4,484</b>	<b>4,917</b>	<b>-433</b>	
1 Investment Administration	93	92	1	Costs of the four procurement exercises resulting from the strategic investment review not fully budgeted for.
2 Investment Custodial & Related Services	6	6	0	
3 Investment Consultancy	161	256	-95	
4 Corporate Governance Services	50	49	1	
5 Performance Measurement	40	40	0	
	<b>350</b>	<b>444</b>	<b>-94</b>	
<b>Total Fund Investment Costs</b>	<b>4,834</b>	<b>5,361</b>	<b>-526</b>	
<b><u>Scheme Administration</u></b>				
6 Pension Scheme Administration	1,129	1,073	56	£35k underspend in respect of vacancies held pending reorganisation, £32k from the delay in the implementation of imaging project offset by £10k for the fires safes purchased but budgeted in 2010-11.
7 Actuarial Services	105	105	0	
8 Audit	54	53	1	
9 Legal Advice	9	18	-9	
10 Committee & Governance	47	47	0	
<b>Total Fund Administration Costs</b>	<b>1,344</b>	<b>1,297</b>	<b>47</b>	
<b>TOTAL EXPENDITURE</b>	<b>6,178</b>	<b>6,658</b>	<b>-479</b>	
Pooled Funds fees*	-1,204	-1,158	-47	
<b>TOTAL EXPENDITURE (Exc. Pooled Fees)</b>	<b>4,974</b>	<b>5,501</b>	<b>-527</b>	

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