

PENSION FUND ADMINISTRATION BUDGET 2011-12 - OUTTURN STATEMENT

	<u>2011/12</u>			Explanations
	Budget £000	Actual £000	Variance £000	
<u>Fund Investment</u>				
Investment Management Fees				
Segregated Funds	3,280	3,734	-454	First performance fee charged by Baillie Gifford for 3 years,
Pooled Funds *	1,204	1,167	37	
	<u>4,484</u>	<u>4,901</u>	<u>-417</u>	
1 Investment Administration	93	89	4	
2 Investment Custodial & Related Services	6	11	-5	
3 Investment Consultancy	161	183	-22	£59k overspend on Investment Advice due to manager searches offset by reduced legal fees on tax claims
4 Corporate Governance Services	50	55	-5	
5 Performance Measurement	40	38	2	
	<u>350</u>	<u>377</u>	<u>-27</u>	
Total Fund Investment Costs	<u>4,834</u>	<u>5,278</u>	<u>-443</u>	
<u>Scheme Administration</u>				
6 Pension Scheme Administration	1,129	971	158	This relates mainly to £45K underspend in respect of vacancies pending reorganisation, £46K from delay in the implementation of imaging projects and £26K postage and printing
7 Actuarial Services	105	111	-5	
8 Audit	54	49	5	
9 Legal Advice	9	23	-13	This relates to work involved in setting up the South West Actuarial Framework and advice on a contested death grant claim
10 Committee & Governance	47	38	9	
Total Fund Administration Costs	<u>1,344</u>	<u>1,192</u>	<u>153</u>	
TOTAL EXPENDITURE	<u>6,178</u>	<u>6,470</u>	<u>-290</u>	
Pooled Funds fees*	-1,204	-1,167	-37	
TOTAL EXPENDITURE (Exc. Pooled Fees)	<u>4,974</u>	<u>5,303</u>	<u>-329</u>	

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