

PENSION FUND ADMINISTRATION BUDGET 2012-13 - FINAL OUTTURN

	2012/13			Explanations
	Budget £000	Final Outturn £000	Variance £000	
<u>Fund Investment</u>				
Investment Management Fees				
Segregated Funds	3,980	2,381	1,599	Lower performance fee paid to Baillie Gifford and Berenberg, lower fees from terminating Capital mandates replacing them with pooled one Implementation of new mandates, namely Partners (Infrastructure) and Barings (Absolute Return Funds) from June 2012
Pooled Funds *	1,175	1,961	-786	
	<u>5,155</u>	<u>4,342</u>	<u>812</u>	
<u>Fund Investment Costs</u>				
1 Investment Administration	91	90	1	Lower securities lending income accrued due to increased investment in pooled funds Mainly the result of a lower number of investment manager search activity than budgeted and Custodian review rolled forward to 13/14
2 Investment Custodial & Related Services	38	65	-27	
3 Investment Consultancy	275	140	135	
4 Corporate Governance Services	49	48	1	
5 Performance Measurement	40	40	0	
<u>Fund Investment Costs</u>	<u>493</u>	<u>383</u>	<u>110</u>	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,215	1,091	123	This mainly relates to lower staff costs due to the delay in implementing restructure and carrying a number of vacancies in the interim.
7 Actuarial Services	99	106	-7	Increased use of benefit advisor for advice on specific issues and increased outsourcing activity
8 Audit	56	71	-16	Late Interim Audit for 2011/12 and Early Interim Audit for 2012/13
9 Legal Advice	9	58	-49	Additional legal costs in relation to new admitted bodies, increased outsourcing, and a number of complex administration issues.
10 Committee & Governance	48	39	9	
<u>Fund Administration Costs</u>	<u>1,427</u>	<u>1,365</u>	<u>61</u>	
Total FUND COSTS	<u>1,920</u>	<u>1,748</u>	<u>171</u>	
TOTAL FUND EXPENDITURE (Costs & Fees)	<u>7,075</u>	<u>6,090</u>	<u>984</u>	