

WILTSHIRE PENSION FUND BUDGET 2016-17 - FINAL OUTTURN

	2016/17			Explanations
	Budget £000	Projected Outturn £000	Variance £000	
<u>Fund Investment Management Fees</u>				
Segregated Funds	5,172	5,817	645	Mainly due to Increased performance fees from exceeding targets for Baillie Gifford.
Pooled Funds *	2,783	3,211	428	Includes Invisible (or non direct charged) fees adjustment for higher asset base and investment in direct infrastructure.
Total FUND INVESTMENT FEES	7,955	9,028	1,073	
* pooled costs paid through investment holdings				
<u>Fund Investment Costs</u>				
1 Investment Administration	113	112	-1	
2 Investment Custodial & Related Services	30	-304	-334	Increased Security Lending income in year relevant to the particular equities being held at the time.
3 Investment Consultancy	107	222	115	Mainly relates to additional expenditure on Brunel Project in respect of investment pooling.
4 Corporate Governance Services	40	38	-2	
5 Performance Measurement	40	31	-9	
	330	99	-231	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,514	1,556	41	Additional costs arising from acting posts and Microfiche digitalisation project ahead of schedule, offset by delay in proposed implementation of employers and employee self service software.
7 Actuarial Services	234	373	139	Increased costs resulting from the Fund valuation, on-going employer issues and additional team support.
8 Audit	58	33	-25	
9 Legal Advice	20	8	-12	
10 Committee & Governance	89	57	-32	
	1,916	2,028	112	
Total FUND COSTS	2,246	2,127	-119	