

WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE
21 June 2018

PENSION FUND ADMINISTRATION BUDGET 2017-18 - FINAL OUTTURN

	2017/18			Explanations
	Budget £000	Final Outturn £000	Variance £000	
<u>Fund Investment</u>				
Segregated Funds	5,106	5,982	876	Increased performance fees from exceeding targets for Baillie Gifford and Investec.
Pooled Funds *	2,791	3,146	355	Includes Invisible (or non direct charged) fees adjustment for higher asset base and investment in direct infrastructure.
Total FUND INVESTMENT FEES	7,897	9,128	1,231	
* pooled costs paid through investment holdings				
<u>Fund Investment Costs</u>				
1 Investment Administration	120	119	-1	
2 Investment Custodial & Related Services	23	-246	-269	Increased Security Lending income in year relevant to the particular equities being held at the time.
3 Investment Consultancy	149	116	-33	
4 Corporate Governance Services	40	34	-6	
5 Performance Measurement	37	40	3	
	369	63	-306	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,590	1,573	-17	
7 Actuarial Services	173	274	101	Cost of setting up new employers, on-going employer issues and additional team support.
8 Audit	33	28	-5	
9 Legal Advice	20	38	18	
10 Committee & Governance	87	-26	-113	Late recovery of BPP costs from 2016-17 as well as 2017-18.
	1,903	1,887	-16	
Total FUND COSTS	2,272	1,950	-322	
TOTAL FUND EXPENDITURE (Costs & Fees)	10,169	11,078	909	