

**PENSION FUND ADMINISTRATION BUDGET 2012-13 - BUDGET MONITORING**

	2012/13			Explanations
	Budget £000	Projected Outturn £000	Variance £000	
<b><u>Fund Investment</u></b>				
Investment Management Fees				
Segregated Funds	3,980	2,828	1,152	Lower performance fee paid to Baillie Gifford and lower fees from terminating Capital mandates replacing them with pooled ones.
Pooled Funds *	1,175	1,886	-711	Implementation of new mandates, namely Partners (Infrastructure) and Barings (Absolute Return Funds) from June 2012
	<b>5,155</b>	<b>4,714</b>	<b>441</b>	<i>These projected fee estimates are based on current market conditions and are subject to change prior to year end.</i>
1 Investment Administration	91	91	0	
2 Investment Custodial & Related Services	38	38	0	
3 Investment Consultancy	275	275	0	
4 Corporate Governance Services	49	49	0	
5 Performance Measurement	40	40	0	
	<b>493</b>	<b>493</b>	<b>0</b>	
<b>Total Fund Investment Costs</b>	<b>5,648</b>	<b>5,207</b>	<b>440</b>	
<b><u>Scheme Administration</u></b>				
6 Pension Scheme Administration	1,215	1,119	96	Lower staff costs due to the delay in implementing restructure and carrying a number of vacancies in the interim.
7 Actuarial Services	99	99	0	
8 Audit	56	56	0	
9 Legal Advice	9	18	-9	
10 Committee & Governance	48	48	0	
<b>Total Fund Administration Costs</b>	<b>1,427</b>	<b>1,340</b>	<b>87</b>	
<b>TOTAL EXPENDITURE</b>	<b>7,075</b>	<b>6,547</b>	<b>527</b>	
Pooled Funds fees*	-1,175	-1,886	711	
<b>TOTAL EXPENDITURE (Exc. Pooled Fees)</b>	<b>5,900</b>	<b>4,661</b>	<b>1,239</b>	

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