

Pension Fund Costs - Year to 31st March 2013

		2013	2012	2011
Investment Manager Costs		£	£	£
<b>State Street</b>	Actual billing	61,212	57,217	55,256
	First £100 million 0.05% and thereafter 0.04%			
	Average assets £118.1 million			
<b>Wellington</b>				
	First £20 million 0.65%	130,000		
	Next £30 million 0.5%	150,000		
	over £50 million 0.45%	214,596	471,628	496,192
	[Average assets £97.7million]			
<b>Fidelity</b>				
	0.25% of NAV	218,612		
	additional performance fee	12,688	231,300 note 1	407,034
	[Average assets £87.4 million]			427,857
<b>Longview</b>				
	First £25 million 0.75%	187,500		
	Next £25 million 0.65%	69,251	256,751	227,742
	[Average assets £35.6 million]			235,526
<b>BlackRock</b>	Actual Billing	123,523	110,057	101,167
	First £10 million 0.35%, thereafter 0.15%			
	average £58.9 million			
<b>UBS</b>				
	UK fund 0.75% of NAV plus 0.25%	2,748	95,280	92,925
	performance fee if in top quartile			
	Units sold Q2, 2012			
<b>Aviva</b>				
	FoF fee of 0.214%	87,468	88,196	54,359
	Average fund value £40.9 million			
	Underlying managers - assume 0.75%	306,548 note 2	237,638	161,326
	[excluding UBS Triton]			
<b>Mellon</b>	Terminated during 2011-12	0	50,580	81,527
<b>Record</b>	passive - £5,000 a quarter	20,000	20,000	38,473
<b>Pantheon</b>				
	0.75% of committed capital £35.9 millic	268,950		
	5% performance fee	0	255,683	262,500
	Underlying managers			
	2% mgt fee (97% to 105% committed)	717,200	986,150 note 3	685,688
	20% performance fee	0		525,000
		<b>2,570,296</b>	<b>2,706,742</b>	<b>2,532,108</b>
<b>Other</b>				
	WM performance fees £1,442 per month	17,305	17,304	16,908
	JP Morgan Custody £10,000 per annum	9,175	10,000	10,000
	Hymans - Actuarial	99,156 note 4	42,347	56,773
	Aon Hewitt - Investment Advice	116,900	115,000	68,183
	Deloitte - Audit	21,000	35,000	37,300
	Local Authority Pension Fund Forum	8,460	8460	8,460
	NAPF Membership	7,345	2650	2,343
	Other	3,657		3,317
	Internal - Finance	163,260 note 5	102,432	87,889
	Internal - Shared Services	518,354 note 5	573,115	550,796
	Internal - Bank Account IT set up costs		15,940	
		<b>3,534,908</b>	<b>3,628,990</b>	<b>3,374,077</b>

Notes

- (1) The fidelity fee was reduced from 0.5% to 0.25% with effect from 1st April 2012. A small additional performance element is payable as the benchmark stipulated in the Fidelity contract has a lower return than that used for monitoring.
- (2) Following the sale of the Triton units the proceeds were reinvested into additional Aviva holdings.
- (3) Private equity fees are incurred at two levels; to Pantheon and then the underlying fund managers. The additional charges in 2013 reflect exchange rate movements as sterling weakened against the \$ and €.
- (4) Actuarial costs have increased due to one off projects - academies, outsourcing and preparation work for the tri-annual valuation.
- (5) Internal charges comprise a share of internal staff costs together with accommodation and IT costs. The increase in Finance costs reflect the additional staff allocation 2011-12. Shared Service staff numbers and costs have decreased.