

APPENDIX 1

	2015-16		2014-15	2013-14
	£'000	£'000	£'000	£'000
Management Expenses				
Administrative costs				
Pensions administration and central recharges		338	345	345
Computer software		174	254	83
Administrative expenses		97	198	179
LAPFF and PLSA (ex NAPF) fees		11	11	11
Other		22	15	23
TOTAL		642	823	641
Investment management expenses (fees shown as %)				
State Street				
UK (First £100m @ 0.05%, thereafter @ 0.04%)				
All World (First £100m @ 0.07%)	70			
All World (Thereafter @ 0.06%)	67			
TOTAL		137	93	70
(Average assets 2015-16: £220m)				
GMO				
Between £32m and £80m 0.90%		579	224	
(Average Assets 2015-16 £74m)				
Longview				
First £25m @ 0.75%	188			
Next £25m @ 0.65%	163			
Next £75m @ 0.60%	144			
TOTAL		495	403	316
(Average assets 2015-16 £76m)				
Oldfield Partners				
0.90% with a 0.15% rebate monthly.		667	234	
(Average assets 2015-16 £74m)				
Fidelity				
0.25%			271	163
Rebates			- 350	- 429
Wellington				
First £20m @ 0.65%				
Next £30m @ 0.50%				
Thereafter @ 0.45%				
TOTAL			376	557
Rebates			- 253	- 275
BlackRock				
(First £10m @ 0.35%, thereafter @ 0.15%)		147	140	126
(Average assets 2015-16 £87m)				
Aviva				
Fund of Funds fee of 0.214%	111			
Underlying managers assume 0.75%	363			
(Average assets 2015-16 £52m)		474	433	419
Insight				
0.40%		110	22	
(Average assets 2015-16 £28m)				
Standard Life				
0.75%		226	220	162
(Average assets 2015-16 £30m)				
Barings				
0.91%			208	216
Pantheon				
0.75% of committed capital	299			
Underlying managers average 2.25% management fee	265			
TOTAL		564	526	1,076
Record				
Fixed fee prior to 2014. From 2014-15 0.03% p.a of the mandate size.		28	21	20
JP Morgan custody		25	1	18
TOTAL		3,452	2,569	2,439
Oversight and governance costs				
WM Performance Services		22	20	17
Hymans Robertson Actuary		107	68	163
Aon Hewitt Investment Adviser		109	135	170
Independent advisers		30	20	
Audit fees		21	19	21
Collective Investment Vehicle		25	50	
Finance support		205	240	160
Other		17	14	
TOTAL		536	566	531
GRAND TOTAL		4,630	3,958	3,611