

	2015-16		2014-15
	£'000	£'000	£'000
Management Expenses			
Administrative costs			
Pensions administration and central recharges		338	345
Computer software		174	254
Administrative expenses		97	198
LAPFF and PLSA (ex NAPF) fees		11	11
Other		22	15
TOTAL		642	823
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
(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
(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
Rebates		-	350
Wellington			
First £20m @ 0.65%			
Next £30m @ 0.50%			
Thereafter @ 0.45%			
TOTAL			376
Rebates			- 253
BlackRock			
(First £10m @ 0.35%, thereafter @ 0.15%)		147	140
(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
Insight			
0.40%		110	22
(Average assets 2015-16 £28m)			
Standard Life			
0.75%		226	220
(Average assets 2015-16 £30m)			
Barings			
0.91%			208
Pantheon			
0.75% of committed capital	299		
Underlying managers average 2.25% management fee	265		
TOTAL		564	526
Record			
Fixed fee prior to 2014. From 2014-15 0.03% p.a of the mandate size.		28	21
JP Morgan custody		25	1
TOTAL		3,452	2,569
Oversight and governance costs			
WM Performance Services		22	20
Hymans Robertson Actuary		107	68
Aon Hewitt Investment Adviser		109	135
Independent advisers		30	20
Audit fees		21	19
Collective Investment Vehicle		25	50
Finance support		205	240
Other		17	14
TOTAL		536	566
GRAND TOTAL		4,630	3,958