

Pension Fund Costs - Year to 31st March 2011

State Street	Actual billing		55,256
	First £100 million 0.05% and thereafter 0.04%		
	Average assets £115.3 million		
Wellington			
	First £20 million 0.65%	130,000	
	Next £30 million 0.5%	150,000	
	over £50 million 0.45%	216,192	496,192
	[Average assets £98.0 million]		
Fidelity			
	First £50 million 0.59%	295,000	
	Next £50 million 0.5%	180,397	
		<u>475,397</u>	
	10% discount	-47,540	427,857
	[Average assets £86.1 million]		
Longview			
	First £25 million 0.75%	187,500	
	Next £25 million 0.65%	48,026	235,526
	[Average assets £32.4 million]		
BlackRock			101,167
Bond Portfolio	Actual Billing		
	First £10 million 0.35%, thereafter 0.15%		
	average £54.2 million		
	[Note - no property fees]		
UBS			
	UK fund 0.75% of NAV plus 0.25%		92,925
	performance fee if in top quartile		
	Average portfolio value £12.4 million		
Aviva			
	FoF fee of 0.214%		54,359
	Average fund value £25.4 million includes UBS Triton from December 2010		
	Underlying managers - assume 0.75%		161,326
	[average excluding Triton £21.5 million]		
Mellon			
	class C shares - 3% fee		81,527
	[average portfolio value £2.7 million]		
Record			
	passive - £5,000 a quarter	20,000	
	Active 1.7% NAV terminated 6aug11	18,473	
			38,473
Pantheon			
	0.75% of committed capital £35 million	262,500	
	5% performance fee	0	
	Underlying managers		
	2% mgt fee (75% committed)	525,000	
	20% performance fee	0	787,500
			<u>2,532,108</u>
Other			
WM			16,908
Hymans actuarial			56,773
Hymans investment consultancy			68,183
Custody			10,000
Audit			37,300
Other			14,120
Internal - Finance			87,889
Internal - administration			550,796
Total			<u><u>3,374,077</u></u>