

## **Pension Fund Committee Friday, 2 September 2011**

### **ADDENDA**

**13. Additional Voluntary Contributions Scheme - Annual Review  
(Pages 1 - 2)**

Please find attached a copy of Annex 1 and Annex 2 to the above report.

*The public should be excluded during this item because its discussion in public would be likely to lead to the disclosure to members of the public present of information in the following prescribed category:*

*3. Information relating to the financial or business affairs of any particular person (including the authority holding that information) and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.*

**15. Pension Fund Investment and Administration Expense Outturn  
Report for the Year ended 31 March 2011 (Pages 3 - 4)**

Please find attached a copy of Annex 1 to the above report.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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## Comparison of Budget and Actual for the Financial Year ended 31 March 2011

	Budget	Actual	Variation
	£000	£000	£000
<b><u>Investment Management</u></b>			
External Fund Management Fees	3,000	2,706	-294
Global Custody Fee	95	56	-39
Independent Financial Adviser	62	69	7
Consultancy fees	62	77	15
Performance Measurement Service	13	16	3
Member Training	12	5	-7
Financial Services Recharges	221	217	-4
Other	5	6	1
	3,470	3,152	-317
LESS: Stock lending fees	-230	-162	68
Commission Recapture	0	-3	-3
<b>Total Investment Management</b>	<b>3,240</b>	<b>2,987</b>	<b>-252</b>
<b><u>Scheme Administration</u></b>			
Financial Services Recharges	944	854	-90
Printing & Stationery	35	33	-2
Postage	23	7	-16
Software Support & Licensing	130	113	-17
Actuary Fees	90	66	-24
District Audit Fees	83	57	-26
Appointed Person Fees	2	1	-1
Other	43	35	-8
	1,350	1,165	-185
LESS: Recharge for Fire & Teachers Administration	-29	-30	-1
Other Income (SIB & Divorce)			
<b>Total Administration Management</b>	<b>1,321</b>	<b>1,135</b>	<b>-186</b>
<b>Total Investment Management and Pensions Admin</b>	<b>4,561</b>	<b>4,122</b>	<b>-439</b>

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