

Avon Pension Fund
Budget 2011/12

Appendix 4

| | Forecast 2010/11 £ | Budget for 2011/12 per 2010/11 3yr budget £ | Year 1 Budget 2011/12 £ | Change from 2011/12 per 2010/11 3yr budget | Year 2 Budget 2012/13 £ | Year 3 Budget 2013/14 £ |
|---|--------------------------|--|----------------------------------|--|----------------------------------|----------------------------------|
| Investment Expenses | 111,000 | 115,300 | 101,000 | -14,300 | 104,100 | 107,200 |
| Administration Costs | 96,400 | 91,800 | 78,300 | -13,500 | 83,300 | 82,300 |
| Communication Costs | 244,700 | 257,900 | 168,100 | -89,800 | 198,100 | 175,900 |
| Information Systems | 158,700 | 161,900 | 167,000 | 5,100 | 164,200 | 168,700 |
| Salaries | 1,265,500 | 1,290,800 | 1,303,400 | 12,600 | 1,301,600 | 1,321,400 |
| Central Allocated Costs | 394,400 | 402,600 | 394,400 | -8,200 | 394,400 | 394,400 |
| Miscellaneous Recoveries/Income | -134,700 | -137,400 | -139,200 | -1,800 | -142,700 | -146,300 |
| Total Administration | 2,136,000 | 2,182,900 | 2,073,000 | -109,900 | 2,103,000 | 2,103,600 |
| Investment Governance & Member Training | 228,500 | 271,500 | 291,200 | 19,700 | 193,400 | 198,300 |
| Members' Allowances | 46,200 | 47,100 | 40,400 | -6,700 | 41,700 | 42,900 |
| Independent Members' Costs | 18,800 | 19,100 | 18,800 | -300 | 19,300 | 19,900 |
| Compliance Costs | 229,500 | 216,700 | 269,600 | 52,900 | 276,900 | 284,400 |
| Compliance Costs recharged | -52,000 | -53,000 | -52,000 | 1,000 | -53,600 | -55,200 |
| Governance & Compliance | 471,000 | 501,400 | 568,000 | 66,600 | 477,700 | 490,300 |
| Global Custodian Fees | 84,300 | 93,100 | 143,000 | 49,900 | 121,600 | 125,200 |
| Investment Manager Fees (ad valorem) | 7,021,600 | 7,128,100 | 8,248,800 | 1,120,700 | 8,743,700 | 9,268,400 |
| Investment Manager Performance fees | 126,900 | 405,000 | 298,100 | -106,900 | 316,000 | 335,000 |
| Investment Fees | 7,232,800 | 7,626,200 | 8,689,900 | 1,063,700 | 9,181,300 | 9,728,600 |
| NET TOTAL COSTS | 9,839,800 | 10,310,500 | 11,330,900 | 1,020,400 | 11,762,000 | 12,322,500 |