

**London Borough of Hillingdon  
Pension Fund Budget 2010 - 11**

	<b>2009-010 Actual</b>	<b>2010-11 M3 Actual</b>	<b>2010-11 Budget</b>
<b>Member Income</b>			
Employers Contributions	21,448	5,400	21,558
Employees Contributions	8,310	2,004	8,253
Transfer Values Receivable	4,057	807	3,906
<b>Net Member Income</b>	<b>33,815</b>	<b>8,211</b>	<b>33,718</b>
<b>Member Expenditure</b>			
Pension Payments	(22,025)	(5,711)	(22,115)
Lump Sum Retirement Benefits	(4,602)	(2,122)	(4,526)
Lump Sum Death Benefits	(503)	(426)	(639)
Refunds of Contributions	(7)	(3)	(8)
State Scheme Premiums	(2)	0	(3)
Transfer Values Payable	(4,557)	(1,347)	(5,547)
<b>Net Member Expenditure</b>	<b>(31,696)</b>	<b>(9,609)</b>	<b>(32,838)</b>
<b>Net Member Surplus</b>	<b>2,119</b>	<b>(1,398)</b>	<b>880</b>
<b>Administration Expenditure</b>			
Pensions Administration	(402)	(128)	(538)
Miscellaneous Costs	(126)	(1)	(55)
Investment Administration	(171)	(47)	(172)
<b>Net Administration Expenditure</b>	<b>(699)</b>	<b>(176)</b>	<b>(765)</b>
<b>Surplus/Deficit from Operations</b>	<b>1,420</b>	<b>(1,574)</b>	<b>115</b>
<b>Returns on Investments</b>			
Investment Income	11,066	2,235	10,549
Change in Market Value of Investments	136,635	(48,630)	0
Management Fees	(2,090)	(31)	(1,989)
Irrecoverable Withholding Tax	(171)	(76)	(221)
<b>Net Returns on Investments</b>	<b>145,440</b>	<b>(46,502)</b>	<b>8,339</b>
<b>Net Surplus in Period</b>	<b>146,860</b>	<b>(48,076)</b>	<b>8,453</b>
Fund Value B/fwd	417,430	564,290	564,290
<b>Fund Value</b>	<b>564,290</b>	<b>516,214</b>	<b>572,743</b>