

**LONDON BOROUGH OF HILLINGDON  
PENSION FUND  
BUDGET MONITOR to 30.09.10**

	<b>2009-010 Actual</b>	<b>2010-11 M6 Actual</b>	<b>2010-11 Budget</b>	<b>2010-11 Forecast</b>
<b>Member Income</b>				
Employers Contributions	21,448	11,044	21,558	22,088
Employees Contributions	8,310	4,135	8,253	8,270
Transfer Values Receivable	4,057	1,817	3,906	3,634
<b>Net Member Income</b>	<b>33,815</b>	<b>16,996</b>	<b>33,718</b>	<b>33,992</b>
<b>Member Expenditure</b>				
Pension Payments	(22,025)	(11,483)	(22,115)	(22,966)
Lump Sum Retirement Benefits	(4,602)	(3,252)	(4,526)	(6,504)
Lump Sum Death Benefits	(503)	(814)	(639)	(1,628)
Refunds of Contributions	(7)	(8)	(8)	(16)
State Scheme Premiums	(2)	(2)	(3)	(4)
Transfer Values Payable	(4,557)	(2,372)	(5,547)	(4,744)
<b>Net Member Expenditure</b>	<b>(31,696)</b>	<b>(17,931)</b>	<b>(32,838)</b>	<b>(35,862)</b>
<b>Net Member Surplus</b>	<b>2,119</b>	<b>(935)</b>	<b>880</b>	<b>(1,870)</b>
<b>Administration Expenditure</b>				
Pensions Administration	(402)	(188)	(538)	(538)
Miscellaneous Costs	(126)	(1)	(55)	(55)
Investment Administration	(171)	(88)	(172)	(172)
<b>Net Administration Expenditure</b>	<b>(699)</b>	<b>(277)</b>	<b>(765)</b>	<b>(765)</b>
<b>Surplus/Deficit from Operations</b>	<b>1,420</b>	<b>(1,212)</b>	<b>115</b>	<b>(2,635)</b>
<b>Returns on Investments</b>				
Investment Income	11,066	4,152	10,549	
Change in Market Value of Investments	136,635	(14,959)	0	
Management Fees	(2,090)	(487)	(1,989)	
Irrecoverable Withholding Tax	(171)	(82)	(221)	
<b>Net Returns on Investments</b>	<b>145,440</b>	<b>(11,376)</b>	<b>8,339</b>	
<b>Net Surplus in Period</b>	<b>146,860</b>	<b>(12,588)</b>	<b>8,453</b>	
Fund Value B/fwd 01/04/2009	417,430	564,290	564,290	
<b>Fund Value</b>	<b>564,290</b>	<b>551,702</b>	<b>572,743</b>	