

Budget And Membership Statistics Update

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<i>Executive Portfolio Holder:</i>	Not applicable
<i>Division and Local Member:</i>	Not applicable

1. Summary

- 1.1 This report updates the committee on the position of the Pension Fund budget at 31st March 2017 and related matters. This is a standard item of committee business.

2. Issues for consideration

- 2.1 The report is for information only unless the committee deems that action is necessary having reviewed the report.

3. Budget

- 3.1 The outturn position for the fourth quarter of the financial year to 31st March 2017 against budget is shown in appendix A.

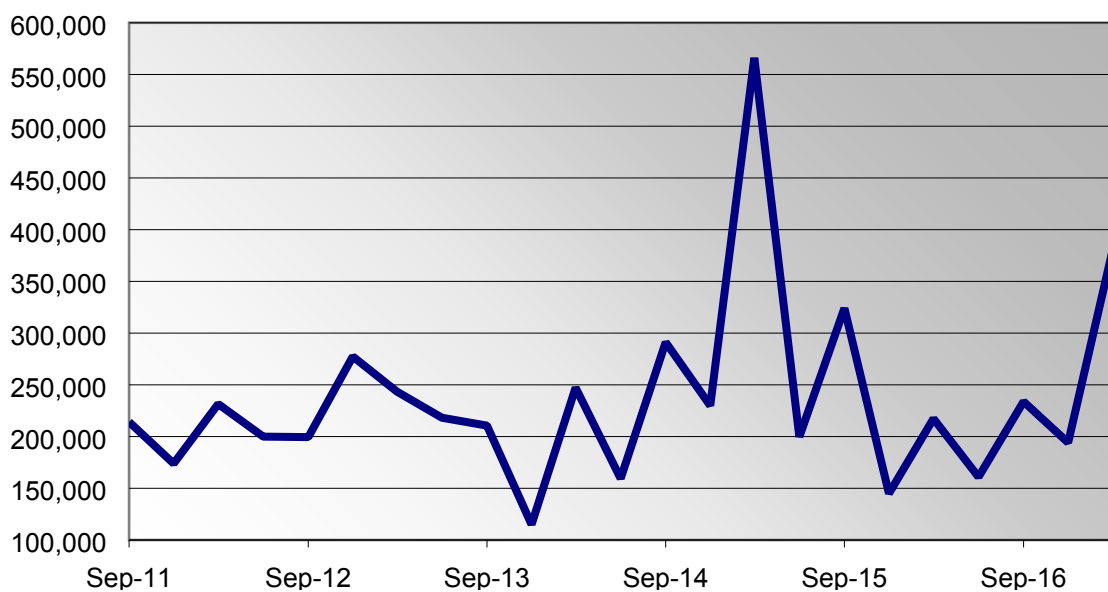
4. Transaction costs

4.1 Transaction costs for the quarter were as follows:

Manager	Asset Class	Fund Size £m
In-House	Global equity	493.8
Standard Life	UK equity	460.1
In-House	US equity	100.9
Jupiter	European equity	118.2
M-BA	Pacific equity	61.0
Standard Life	Bonds	324.0

Manager	Asset Class	Purchases		Sales		Total £
		Commission £	Expenses £	Commission £	Expenses £	
In-House	Global equity	4,427	9,307	4,441	1,825	20,000
Standard Life	UK equity	63,047	215,716	43,164	73	322,001
In-House	US equity	542	0	470	66	1,077
Jupiter	European equity	9,308	7,081	11,308	0	27,697
M-BA	Pacific equity	3,194	382	2,825	3,397	9,799
Standard Life	Bonds	0	0	0	0	0
Total		80,519	232,487	62,209	5,360	380,574

Total Transaction Costs

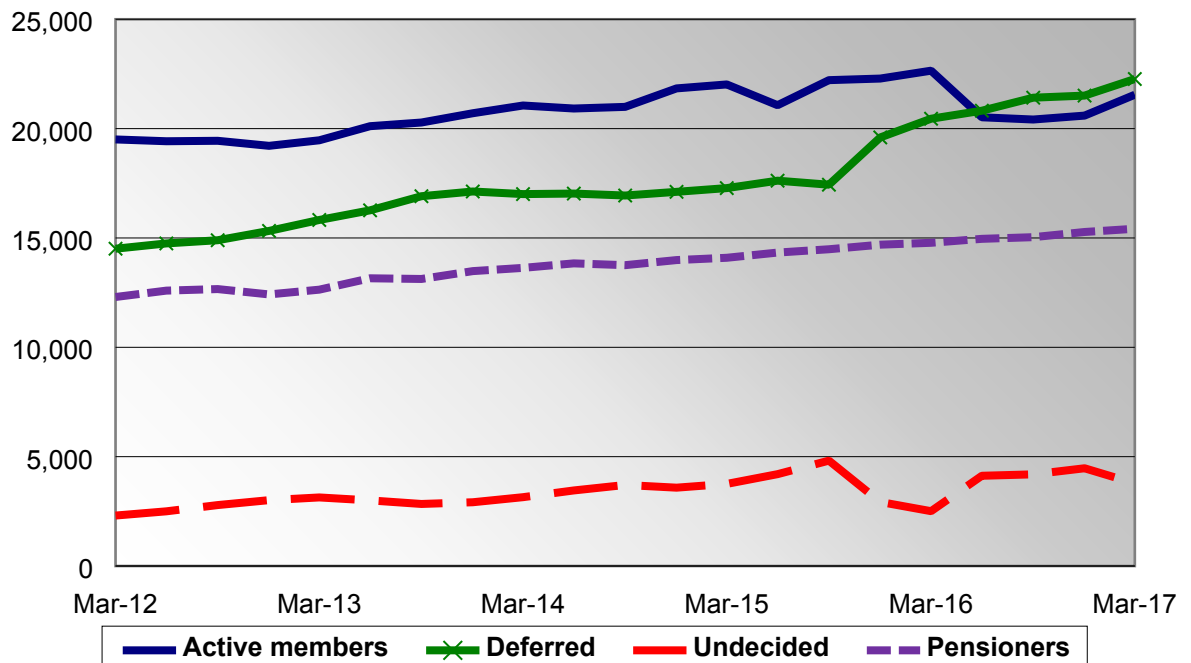


5. Membership Statistics

5.1 The change in membership statistics for the quarter is as follows:

	31 Dec	31 Mar	Change
Active members	20,595	21,550	+955
Deferred	21,510	22,268	+758
Undecided	4,469	3,778	-691
Pensioners	15,273	15,421	+148
Total	61,847	63,017	+1,170

5.2 The change in membership statistics for the last 5 years is shown in the graph below:



6. Background Papers

None

Note For sight of individual background papers please contact the report author.