

Budget And Membership Statistics Update

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<i>Cabinet Member:</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 30th June 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 first quarter of the financial year to 31st March 2018 against budget is shown in appendix A.

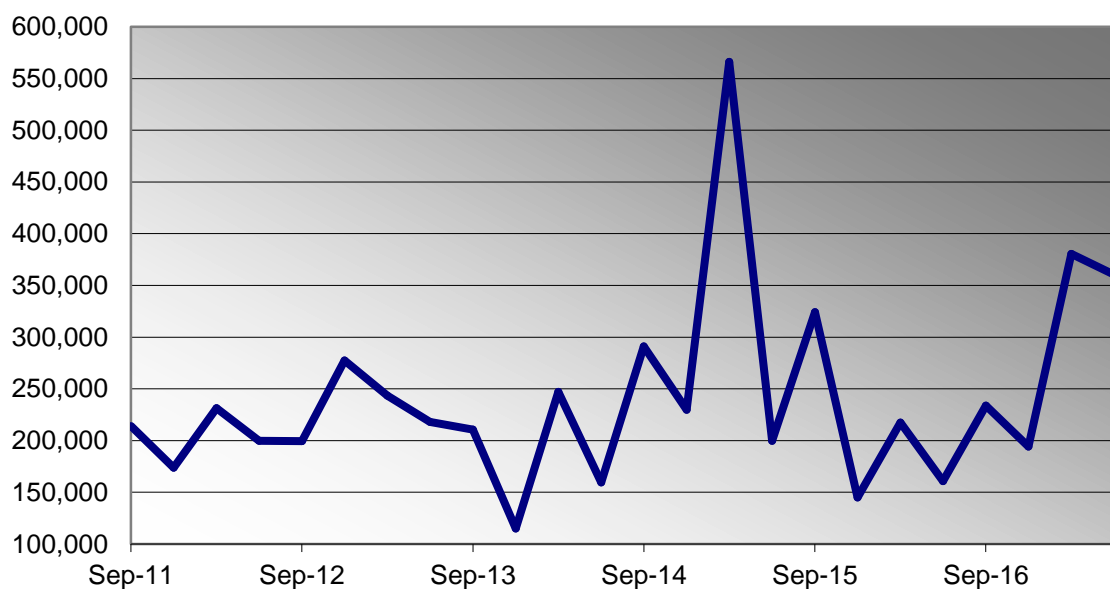
4. Transaction costs

4.1 Transaction costs for the quarter were as follows:

Manager	Asset Class	Fund Size £m
In-House	Global equity	491.7
Standard Life	UK equity	456.8
In-House	US equity	99.8
Jupiter	European equity	129.1
M-BA	Pacific equity	60.4
Standard Life	Bonds	324.0

Manager	Asset Class	Purchases		Sales		Total £
		Commission £	Expenses £	Commission £	Expenses £	
In-House	Global equity	2,338	3,696	2,250	1,889	10,174
Standard Life	UK equity	37,196	184,380	36,026	63	257,666
In-House	US equity	595	0	661	66	1,322
Jupiter	European equity	6,197	69,948	4,419	0	80,563
M-BA	Pacific equity	4,709	391	3,111	2,396	10,607
Standard Life	Bonds	0	0	0	0	0
Total		51,035	258,415	46,467	4,415	360,332

Total Transaction Costs

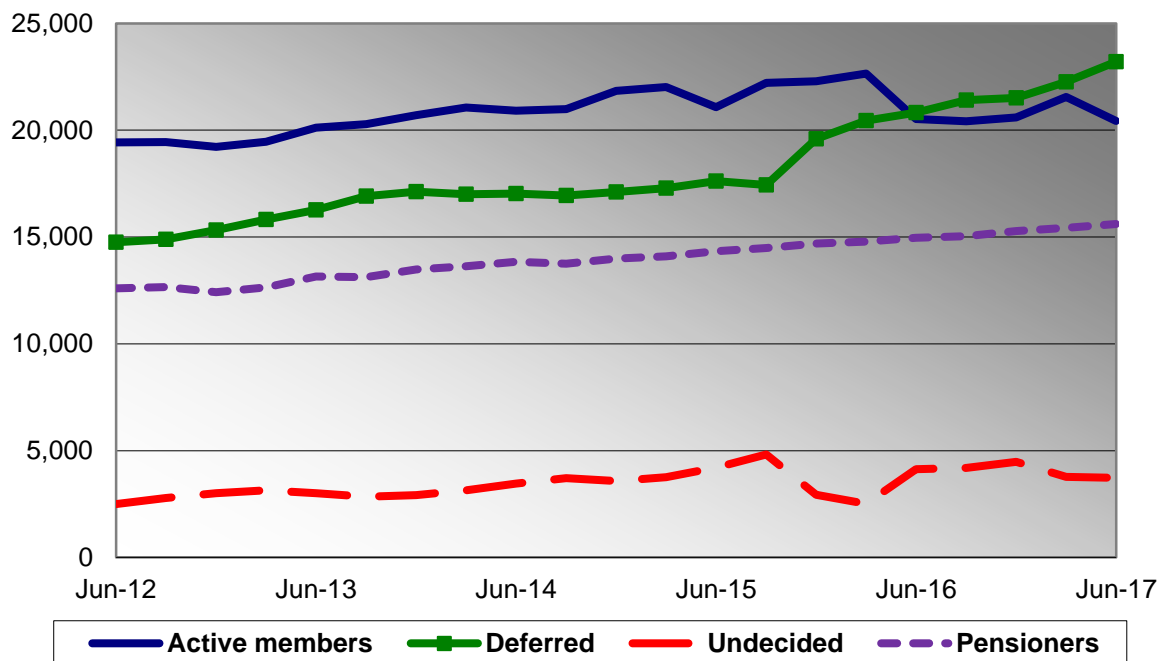


5. Membership Statistics

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

	31 Mar	30 June	Change
Active members	21,550	20,433	-1,117
Deferred	22,268	23,198	+930
Undecided	3,778	3,730	-48
Pensioners	15,421	15,601	+180
Total	63,017	62,962	-55

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.