

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 30th September 2018 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 second quarter of the financial year to 31st March 2019 against budget is shown in appendix A.

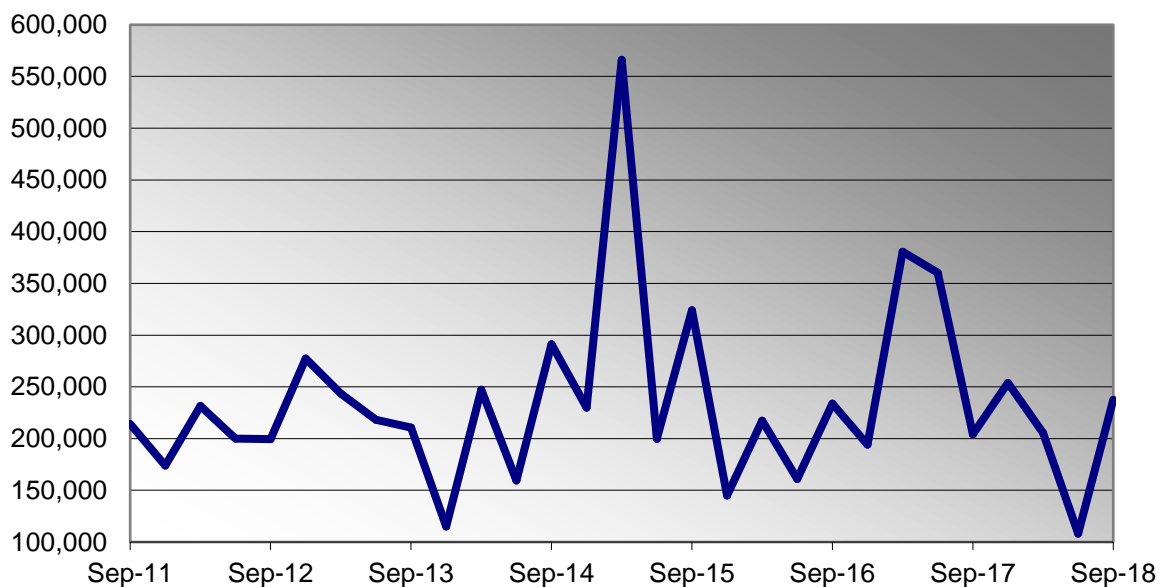
4. Transaction costs

4.1 Transaction costs for the quarter were as follows:

Manager	Asset Class	Fund Size £m
In-House	Global equity	32.5
Standard Life	UK equity	493.3
In-House	US equity	119.1
Jupiter	European equity	167.9
M-BA	Pacific equity	65.1
Standard Life	Bonds	325.4

Manager	Asset Class	Purchases		Sales		Total £
		Commission £	Expenses £	Commission £	Expenses £	
In-House	Global equity	4,661	10,569	7,165	101,152	123,547
Standard Life	UK equity	9,529	74,762	12,835	72	97,198
In-House	US equity	0	0	0	0	0
Jupiter	European equity	2,669	910	1,838	1	5,419
M-BA	Pacific equity	5,441	1,527	3,798	626	11,391
Standard Life	Bonds	0	0	0	0	0
Total		22,301	87,768	25,636	101,851	237,555

Total Transaction Costs

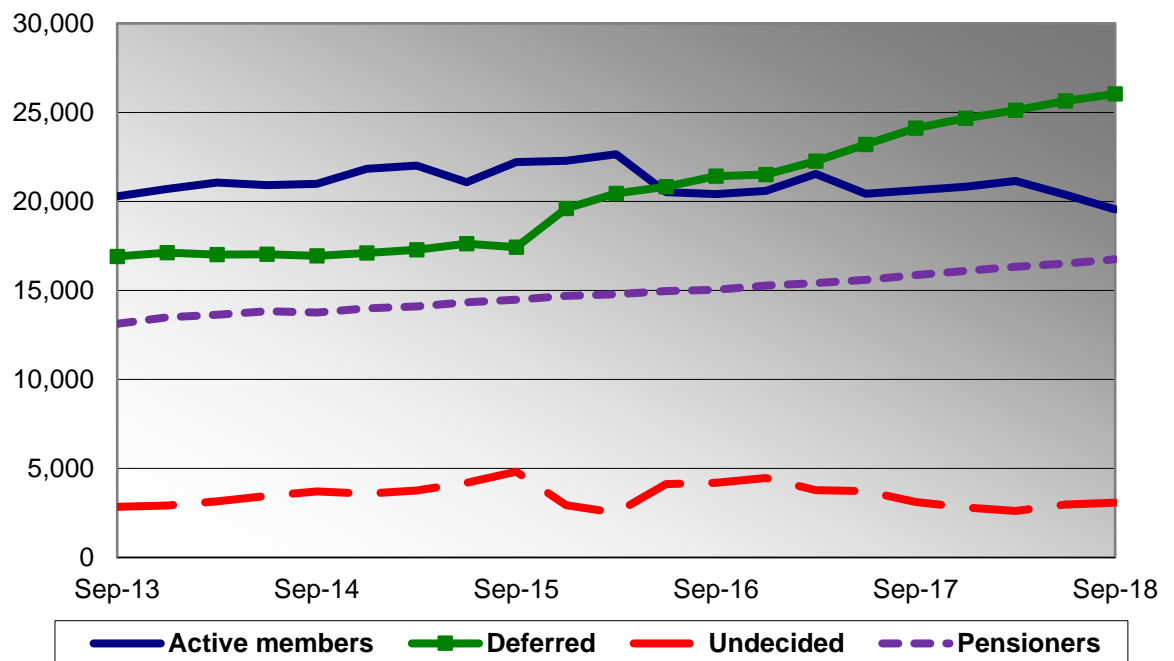


5. Membership Statistics

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

	30 June	30 Sept	Change
Active members	20,369	19,550	-819
Deferred	25,643	26,035	+392
Undecided	2,975	3,075	+100
Pensioners	16,511	16,748	+237
Total	65,498	65,408	-90

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.