

Budget And Membership Statistics Update

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Executive Portfolio Holder: Not applicable

Division and Local Member: Not applicable

1. Summary

1.1 This report updates the committee on the position of the Pension Fund budget at 31st December 2016 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 third quarter of the financial year to 31st March 2017 and the full year projection against budget is shown in appendix A.

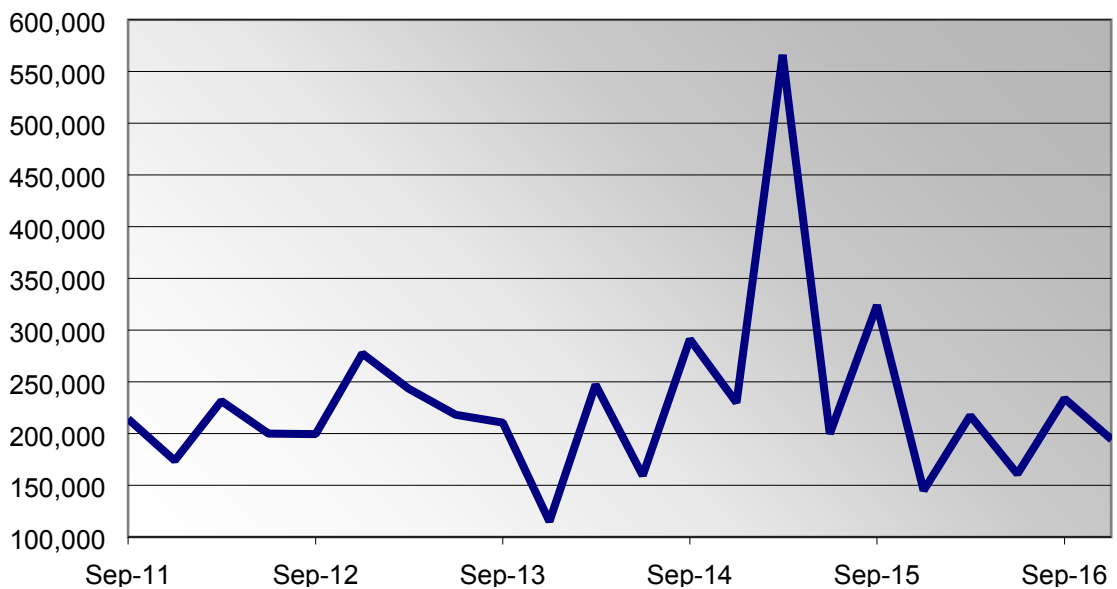
4. Transaction costs

4.1 Transaction costs for the quarter were as follows:

Manager	Asset Class	Fund Size £m
In-House	Global equity	472.6
Standard Life	UK equity	445.2
In-House	US equity	97.3
Jupiter	European equity	108.7
M-BA	Pacific equity	54.4
Standard Life	Bonds	317.9

Manager	Asset Class	Purchases		Sales		Total £
		Commission £	Expenses £	Commission £	Expenses £	
In-House	Global equity	1,418	1,871	1,330	46	4,666
Standard Life	UK equity	23,504	113,407	26,555	35	163,500
In-House	US equity	1,177	0	1,834	23	3,034
Jupiter	European equity	5,091	7,299	4,781	0	17,171
M-BA	Pacific equity	2,837	392	1,582	940	5,750
Standard Life	Bonds	0	0	0	0	0
Total		34,026	122,969	36,082	1,044	194,121

Total Transaction Costs

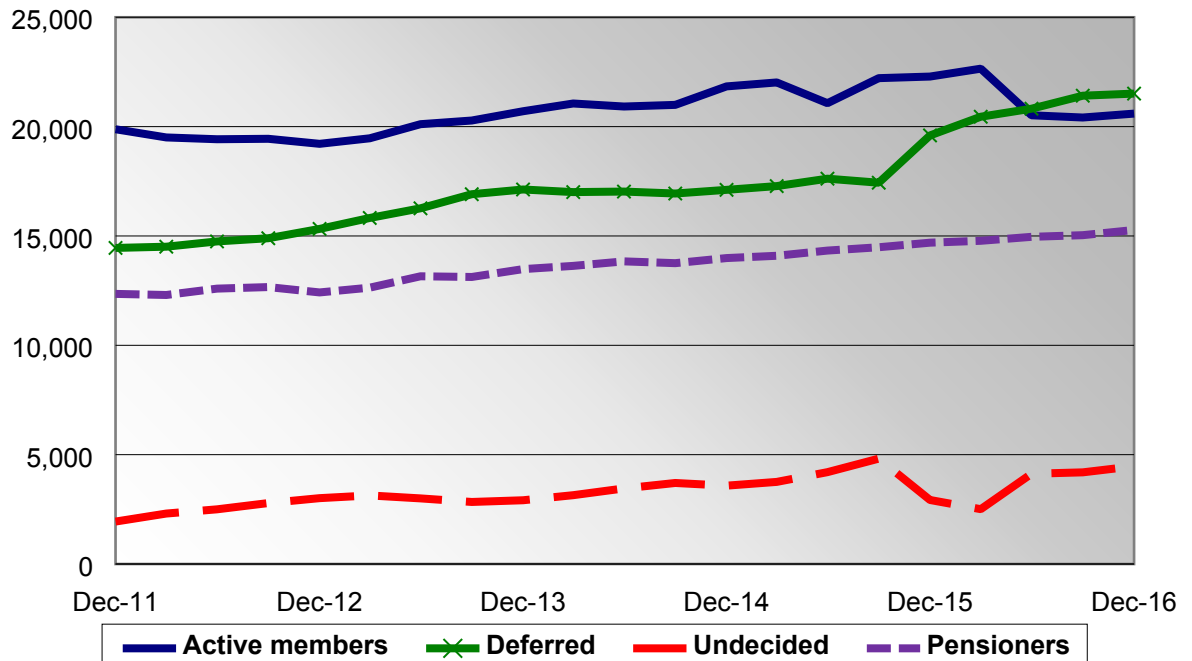


5. Membership Statistics

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

	30 Sept	31 Dec	Change
Active members	20,416	20,595	+179
Deferred	21,414	21,510	+96
Undecided	4,191	4,469	+278
Pensioners	15,036	15,273	+237
Total	61,057	61,847	+790

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.