

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 June 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 first quarter of the financial year to 31st March 2018 against budget is shown in appendix A.

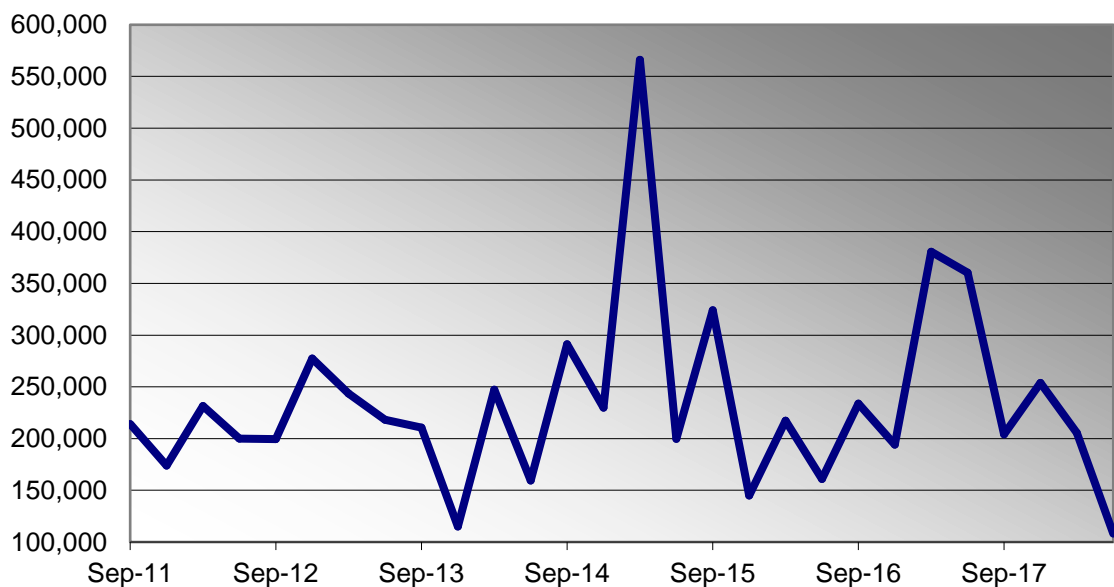
4. Transaction costs

4.1 Transaction costs for the quarter were as follows:

Manager	Asset Class	Fund Size £m
In-House	Global equity	525.0
Standard Life	UK equity	497.7
In-House	US equity	109.1
Jupiter	European equity	158.3
M-BA	Pacific equity	63.5
Standard Life	Bonds	327.9

Manager	Asset Class	Purchases		Sales		Total £
		Commission	Expenses	Commission	Expenses	
		£	£	£	£	
In-House	Global equity	0	0	0	0	0
Standard Life	UK equity	10,548	81,493	6,852	30	98,922
In-House	US equity	403	73	42	596	1,114
Jupiter	European equity	98	0	501	0	599
M-BA	Pacific equity	3,617	468	1,738	1,614	7,437
Standard Life	Bonds	0	0	0	0	0
Total		14,666	82,034	9,133	2,239	108,073

Total Transaction Costs

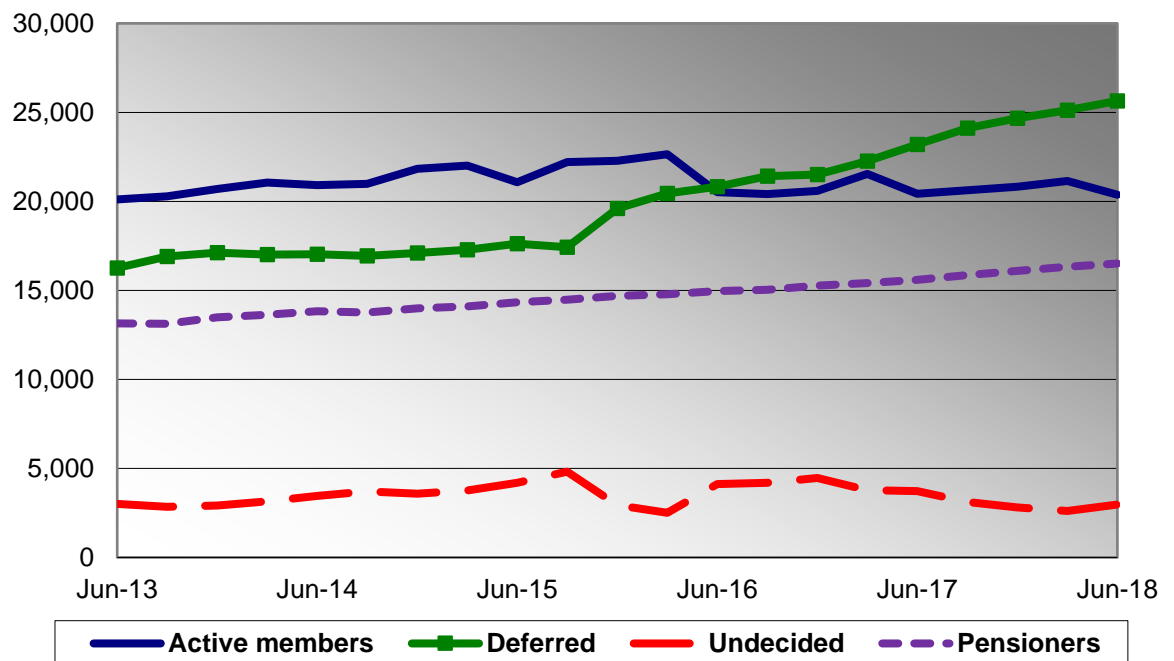


5. Membership Statistics

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

	31 Mar	30 June	Change
Active members	21,151	20,369	-782
Deferred	25,119	25,643	+524
Undecided	2,617	2,975	+358
Pensioners	16,322	16,511	+189
Total	65,209	65,498	+289

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.