

Budget And Membership Statistics Update

<i>Lead Officer:</i>	Sheila Collins: Interim Director of Finance
<i>Author:</i>	Anton Sweet: Funds and Investments Manager
<i>Contact Details:</i>	(01823) 359584 asweet@somerset.gov.uk
<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 2019 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 2nd quarter of the financial year to 31st March 2020 against budget is shown in appendix A.

4. Transaction costs

4.1 Transaction costs for the quarter for segregated mandates were as follows:

Manager	Asset Class	Fund Size £m
In-House	Global equity	33.4
ASI	UK equity	9.6
In-House	US equity	127.8
Jupiter	European equity	173.3
M-BA	Pacific equity	65.7
ASI	Bonds	374.0

Manager	Asset Class	Purchases		Sales		Total £
		Commission £	Expenses £	Commission £	Expenses £	
In-House	Global equity	262	282	235	14	794
ASI	UK equity	0	0	0	0	0
In-House	US equity	687	0	627	81	1,396
Jupiter	European equity	637	0	1,278	0	1,915
M-BA	Pacific equity	4,732	2,012	3,572	354	10,669
ASI	Bonds	0	0	0	0	0
Total		6,318	2,294	5,712	449	14,773

Total Transaction Costs

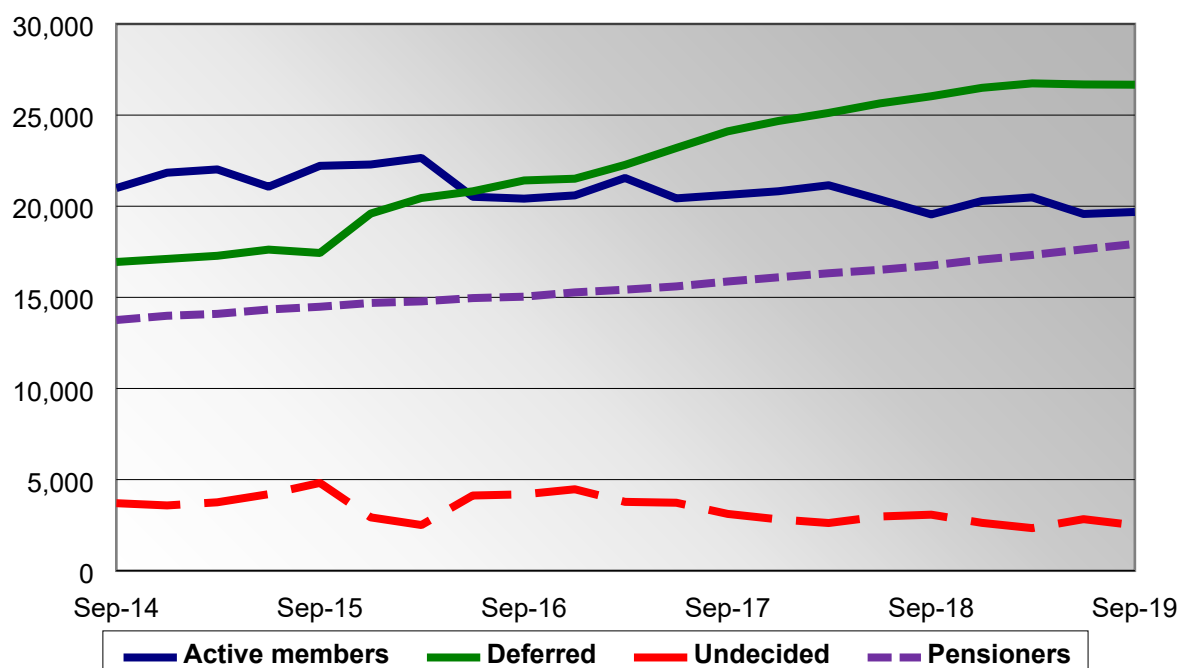


5. Membership Statistics

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

	30 June	30 Sept	Change
Active members	19,574	19,685	+111
Deferred	26,682	26,668	-14
Undecided	2,829	2,494	-335
Pensioners	17,637	17,930	+293
Total	66,722	66,777	+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.