

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 June 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 1st 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 were as follows:

Manager	Asset Class	Fund Size £m
In-House	Global equity	32.6
ASI	UK equity	10.0
In-House	US equity	122.1
Jupiter	European equity	172.2
M-BA	Pacific equity	66.2
ASI	Bonds	352.7

Manager	Asset Class	Purchases		Sales		Total £
		Commission £	Expenses £	Commission £	Expenses £	
In-House	Global equity	352	239	1,001	415	2,008
ASI	UK equity	0	0	0	0	0
In-House	US equity	329	0	492	34	855
Jupiter	European equity	1,917	3,080	755	0	5,753
M-BA	Pacific equity	5,507	936	3,784	1,820	12,047
ASI	Bonds	0	0	0	0	0
Total		8,106	4,256	6,032	2,269	20,662

Total Transaction Costs

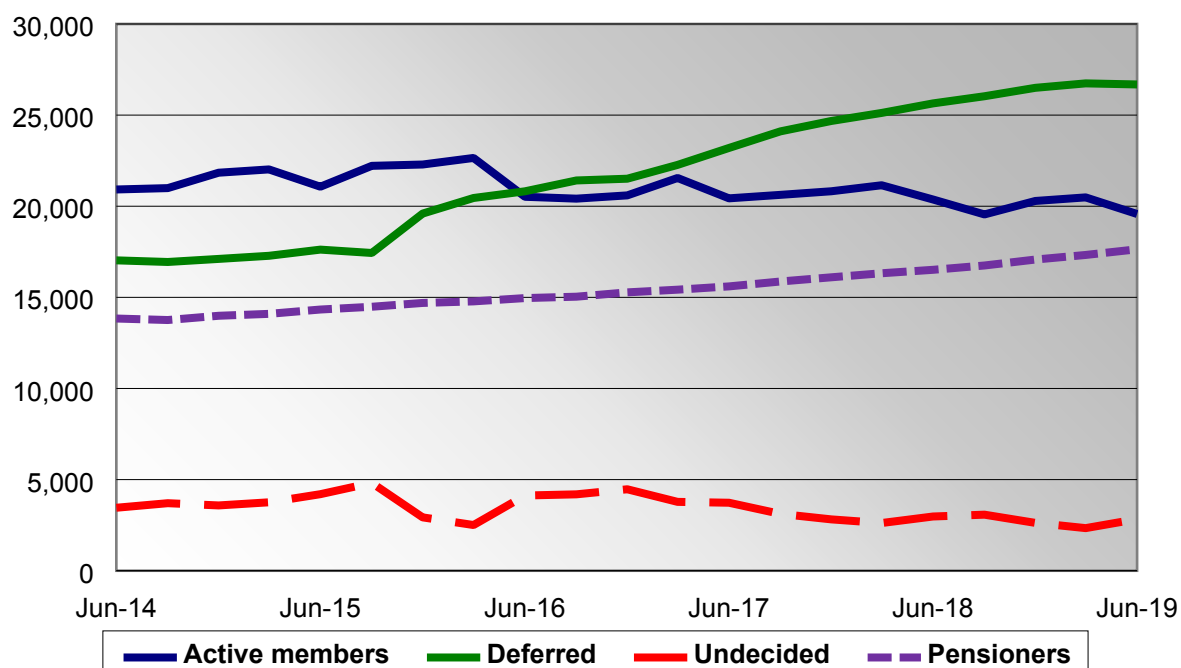


5. Membership Statistics

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

	31 Mar	30 June	Change
Active members	20,485	19,574	-911
Deferred	26,741	26,682	-59
Undecided	2,337	2,829	+492
Pensioners	17,326	17,637	+311
Total	66,889	66,722	-167

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.