

PE6. Unaudited Annual Report and Accounts 2017/18

The Committee and Board considered a report by the Director of Corporate and Housing Services which provided the Unaudited Fund Annual Report and Accounts 2017/18 and the Fund Annual Governance Statement for consideration.

The key points from the Annual Report and Accounts 2017/18 were:-

- Assets were £2.3bn (£2.2bn in 16/17)
- Liabilities were £2.5bn (£2.4bn in 16/17)
- Funding level was 91% (92% per the valuation of 31/3/2017)
- Administration costs were £23.90 per member (£19.25 in 16/17 - increase was mainly due to additional posts filled in 17/18)
- 23 Freedom of Information requests were answered
- Scheme membership was 31,344 (30,258 in 16/17). Over 5 years there has been an 18% increase in aggregate membership
- 1 year return was 3.1% against a benchmark of 2.5%
- Annualised 5 year return was 8.8% against a benchmark of 7.7%
- Votes were cast on 1,917 motions at 126 company meetings
- Contributions of £80m were paid in (£82m in 16/17)
- Benefits of £68m were paid out (£66m in 16/17)
- Employee contributions were £18m against £62m paid by employers
- Direct investment management expenses of £10m (£9.8m in 16/17)

Decision

The Committee and Board:-

- (1) noted the Unaudited Accounts and Annual Report and the Annual Governance Statement.**

The Committee:-

- (1) approved the Fund Annual Governance Statement, and**
- (2) noted the Unaudited Annual Report and Accounts 2017/18 of the Falkirk Council Pension Fund.**