



LOCAL PENSIONS BOARD

8 JULY 2022

REPORT TITLE:	MERSEYSIDE PENSION FUND BUDGET OUT-TURN 2021/22 AND FINAL BUDGET 2022/23
REPORT OF:	DIRECTOR OF PENSIONS

REPORT SUMMARY

The purpose of this report is to provide Board Members with a copy of the Pension Fund budget report recently taken to Pensions Committee.

RECOMMENDATIONS

That the Pension Board be recommended to note the out-turn for 2021/22 and the finalised budget for 2022/23.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION

- 1.1 The approval of the budget and annual report for Merseyside Pension Fund by Pensions Committee forms part of the governance arrangements of Merseyside Pension Fund. There is a requirement for Members of the Board to be kept up to date with legislative developments as part of their role in supporting the Scheme Manager.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 Not relevant for this report.

3.0 BACKGROUND INFORMATION

- 3.1 The report provides Board Members with details of the Pension Fund budget report recently taken to Committee. Highlights include:
- The out-turn for the financial year 2021/22.
 - The finalised budget for the financial year 2022/23.

The actual out-turn for 2021/22 is £24.8m, lower than the original budget approved 22 June 2021 of £25.5m. The underspend is largely due to planned projects and areas of work being deferred to 2022/23 as a result of the pandemic, and the assumptions used for staffing. The actual out-turn is higher than the projected out-turn reported at Pensions Committee on 23 February 2022.

The 2022/23 budget reported in February has been reviewed with departmental & central charges and actuary fees updated, the finalised 2021/22 budget is £25.0m.

The budget for 2022/23 is lower at £25.0m than £25.5m in 2021/22 primarily due to lower investment management fees being forecast.

4.0 FINANCIAL IMPLICATIONS

- 4.1 Set out in the accompanying report.

5.0 LEGAL IMPLICATIONS

- 5.1 There are none arising from this report.

6.0 RESOURCE IMPLICATIONS: STAFFING; ICT AND ASSETS

- 6.1 Set out in the accompanying report.

7.0 RELEVANT RISKS

- 7.1 Set out in the accompanying report.

8.0 ENGAGEMENT/CONSULTATION

- 8.1 Not relevant for this report.

9.0 EQUALITY IMPLICATIONS

9.1 There are none arising from this report.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 There are no carbon usage implications, nor any other relevant environmental issues arising from this report.

11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 There are none arising directly from this report.

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APPENDICES

The report and budget for 2022/23 including the out-turn for 2021/22 is attached as appendix 1 to this report.

The original appendix as reported to Members on 24 February 2022 is attached as appendix 2 to this report for information.

BACKGROUND PAPERS

CIPFA: the guide for local pension boards

Set out in the appendix.

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Pensions Committee:	22 June 2022 22 June 2021
Pension Fund Budget	29 March 2021 3 February 2020