

# WIRRAL COUNCIL

## PENSION BOARD

DATE 20 MARCH 2018

<b>SUBJECT:</b>	<b>MERSEYSIDE PENSION FUND BUDGET FINANCIAL YEAR 2018/19</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>

### **1.0 EXECUTIVE SUMMARY**

1.1 This report provides Board members with a copy of the pension fund budget report recently approved by Pension Committee.

### **2.0 BACKGROUND AND KEY ISSUES**

2.1 Approval for the pension fund budget is sought annually from Pensions Committee.

2.2 The Fund's major expenditure is on investment management fees. These are mostly charged on an ad-valorem basis with, on some occasions, a performance fee. This means that when the Fund's investments rise in value and/or outperform benchmarks, the fees can rise substantially. Therefore, when this expenditure rises there is a benefit to the Fund in terms of capital appreciation that far exceeds the increase in fees paid.

### **3.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS**

3.1 There are none arising from this report.

### **4.0 RECOMMENDATION**

4.1 That Board Members note the report.

### **5.0 REASON/S FOR RECOMMENDATION/S**

5.1 There is a requirement for Members of the Pension Board to be kept informed of pension fund developments as a part of their role in supporting the administering authority.

**REPORT  
AUTHOR**

Peter Wallach      Director of Pensions  
Telephone    (0151) 242 1309  
Email            peterwallach@wirral.gov.uk

**SUBJECT HISTORY**

<b>Reports/notes</b>	<b>Date</b>

**APPENDIX**

**Pension Fund Budget report and appendix**