

WIRRAL COUNCIL

PENSION BOARD

DATE 27 MARCH 2019

SUBJECT:	MERSEYSIDE PENSION FUND BUDGET FINANCIAL YEAR 2019/20
REPORT OF:	DIRECTOR OF PENSIONS

1.0 EXECUTIVE SUMMARY

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

2.0 BACKGROUND AND KEY ISSUES

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

2.2 The Funds 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. Accordingly when this expenditure rises there is benefit to the Fund in terms of capital appreciation that far exceeds the increases 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 up to date with legislative developments as part of their role in supporting the administering authority.

**REPORT
AUTHOR**

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SUBJECT HISTORY

Reports/notes	Date
Standing item on agenda	

APPENDIX

Pension Fund Budget report and appendix