



LOCAL PENSIONS BOARD

Wednesday, 31 March 2021

REPORT TITLE:	MPF BUDGET 2021 - 2022
REPORT OF:	DIRECTOR OF PENSIONS

REPORT SUMMARY

The purpose of this report is to provide members with a copy of the Budget report which was taken to Pensions Committee earlier this month.

RECOMMENDATION/S

That Members note the report.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION

- 1.1 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.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 No other options have been considered.

3.0 BACKGROUND INFORMATION

- 3.1 The headline figures are that, during the financial year 2021/22, we are estimating that MPF will pay £368m in pensions and receive £172m in contributions from employers and employees. The Fund has a value of £9.8bn at 31 December 2020. The proposed administration costs of £25.5m including £17.4m of investment management charges to external managers represent a cost of £182.44 per member of the scheme or 0.26% of assets under management. Taken separately the external investment management costs are approximately £124.01 per member or 0.18% of assets under management.

4.0 FINANCIAL IMPLICATIONS

- 4.1 There are none arising from this report.

5.0 LEGAL IMPLICATIONS

5.1 There are none arising from this report.

6.0 RESOURCE IMPLICATIONS: STAFFING; ICT AND ASSETS

6.1 There are none arising from this report.

7.0 RELEVANT RISKS

7.1 There are none arising from this report.

8.0 ENGAGEMENT/CONSULTATION

8.1 There has been no consultation planned or undertaken for this report. There are no implications for partner organisations arising from this report.

9.0 EQUALITY IMPLICATIONS

9.1 There are no equality implications arising from this report.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 There are none arising from this report.

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APPENDICES

Appendix 1&2 MPF Budget.

BACKGROUND PAPERS

None.

SUBJECT HISTORY (last 3 years)

Council Meeting

Date