

MEETING: **PENSION BOARD**

DATE: **7 MARCH 2022**

TITLE: **BUDGET APPROVAL FOR 2022/23**

PURPOSE: **To present the 2022/23 financial year budget for the Pensions Administration and Investment sections.**

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1. INTRODUCTION

- 1.1 The purpose of this report is to present the 2022/23 financial year budget for the Pensions Administration and Investment sections.
- 1.2 The budget was approved by the Pensions Committee in their meeting on 17th January 2022.

2. PENSIONS ADMINISTRATION SECTION

	Final 2021/22	Adjustment	Inflation	Budget 2022/23
Employees	£668,020	£122,100*	£19,220	£809,340
Travel and Subsistence	£1,440	£0	£0	£1,440
Supplies and Services	£251,580	(£870)	£8,720	£259,430
Central Services	£114,490	(£1,830)	£4,510	£117,170
Total	£1,035,530	£119,400	£32,450	£1,187,380

* Adjustment includes health and social care levy as well as the additional resource requirement of the section presented in 2.1 of this report.

2.1 Employees, travel and subsistence

The original budget for this section consists of 18 full time posts and 1 part time post.

At the Pensions Committee, 17th January 2021, the Committee approved the salary increase of 6 pensions assistant posts and the creation of 1 additional pensions officer and 3 temporary pensions assistants. This is due to the increasing complexity of the scheme, the challenge of obtaining timely and accurate data, and the McCloud project.

2.2 Supplies and Services

The supplies and services include mainly printing, office materials and software costs.

2.3 Central Services

Central services comprise an element of the Fund Director and his ancillary staff costs, and support from Council services such as information technology, corporate and legal.

3. INVESTMENT SECTION

	Final 2021/22	Adjustment	Inflation	Budget 2022/23
Employees	£111,790	£851*	£3,736	£116,377

* Health and social care levy

3.1 Employees

This section is located within the main Central Finance department and therefore only an element of the posts is funded by the Pension Fund.

There are 3 full time posts with officer time divided between the Gwynedd Pension Fund and Gwynedd Council. The following percentages of posts are funded by the Pension Fund:

- Investment Manager (85%)
- Pensions and Investment Officer (80%)
- Pensions and Treasury Management Assistant Accountant (60%)

4. FUND MANAGER AND CONSULTANCY FEES

- 4.1 There is no budget set as the expenditure can vary significantly, but the expenditure is reported fully in the Fund's financial statements and Annual Report.

5. RECOMMENDATION

- 5.1 The Committee is asked to note the 2022/23 financial year budget for the Pensions Administration and Investment sections.