

MEETING: **PENSION BOARD**

DATE: **6 MARCH 2023**

TITLE: **BUDGET APPROVAL FOR 2023/24**

PURPOSE: **To present the 2023/24 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 2023/24 financial year budget for the Pensions Administration and Investment sections.
- 1.2 The budget was approved by the Pensions Committee in their meeting on 18th January 2023.

2. PENSIONS ADMINISTRATION SECTION

	Final 2022/23 £	Inflation 2023/24 £	Adjustments* £	Budget 2023/24 £
Employees	820,650	66,050	14,070	900,770
Travel and Subsistence	1,440	0	0	1,440
Supplies and Services	259,430	19,510	0	278,940
Central Services	125,900	6,300	0	132,200
Total	1,207,420	91,860	14,070	1,313,350

* Adjustments include the re-grading of 1 job and other staff increments

2.1 Employees, travel and subsistence

The budget for this section consists of 22 full time posts (3 of which are temporary) and 2 part time posts.

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, Head of Finance and ancillary staff costs, and support from Council services such as information technology, corporate and legal.

3. INVESTMENT SECTION

	Final 2022/23 £	Inflation 2023/24 £	Adjustments £	Budget 2023/24 £
Employees	118,070	14,390	0	132,460

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 (90%)
- Pensions and Investment Officer (85%)
- Pensions and Treasury Management Assistant Accountant (65%)

4. FUND MANAGER AND CONSULTANCY FEES

- 4.1 There is no budget set at this stage 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 Board is asked to note the 2023/24 financial year budget for the Pensions Administration and Investment sections.