

MEETING: **PENSION BOARD**

DATE: **29 FEBRUARY 2024**

TITLE: **BUDGET APPROVAL FOR 2024/25**

PURPOSE: **To present the 2024/25 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 2024/25 financial year budget for the Pensions Administration and Investment sections.
- 1.2 The budget was approved by the Pensions Committee in their meeting on 22<sup>nd</sup> January 2024.

**2. PENSIONS ADMINISTRATION SECTION**

	<b>Final 2023/24 £</b>	<b>Inflation £</b>	<b>Adjustments £</b>	<b>Budget 2024/25 £</b>
Employees	897,160	65,510	4,700*	967,370
Travel and Subsistence	1,440	0	0	1,440
Supplies and Services	278,940	19,280	28,600	326,820
Central Services	132,200	6,610	0	138,810
<b>Total</b>	<b>1,309,740</b>	<b>91,400</b>	<b>33,300</b>	<b>1,434,440</b>

\* 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. The increase in budget is due to the systems contract. The systems contract is due for renewal during the year and the new contract has been approved by the Pensions Committee.

**2.3 Central Services**

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

### 3. INVESTMENT SECTION

	<b>Final 2023/24 £</b>	<b>Inflation £</b>	<b>Adjustments £</b>	<b>Budget 2024/25 £</b>
Employees	132,640	6,620	0	139,080

#### 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 Cyngor Gwynedd. 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 2024/25 financial year budget for the Pensions Administration and Investment sections.