

MEETING: **PENSION BOARD**

DATE: **4 FEBRUARY 2025**

TITLE: **BUDGET FOR 2025/26**

PURPOSE: **To present the 2025/26 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 2025/26 financial year budget for the Pensions Administration and Investment sections.
- 1.2 The budget was approved by the Pensions Committee at their meeting on 27th January 2025.

2. PENSIONS ADMINISTRATION SECTION

	Final 2024/25 £	Inflation £	Adjustments £	Budget 2025/26 £
Employees	982,800	43,280	(1,350)	1,024,730
Travel and Subsistence	1,440	0	0	1,440
Supplies and Services	298,220	6,590	0	304,810
Central Services	138,810	4,160	0	142,970
Total	1,421,270	54,030	(1,350)	1,473,950

2.1 Employees, travel and subsistence

The budget for this section consists of 23 full time posts (4 of which are temporary) and 2 part time posts.

Due to ongoing changes in the LGPS regulations, we have recently updated a small number of job descriptions. These updates are currently undergoing the job evaluation process.

At this stage, it is unclear whether these changes will result in an increase in salaries. However, should this occur, we will need to consider an increase in the budget to accommodate these adjustments.

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

3. INVESTMENT SECTION

	Final 2024/25 £	Inflation £	Adjustments £	Budget 2025/26 £
Employees	133,060	5,810	0	138,870

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 (50%)

4. WALES PENSION PARTNERSHIP, 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 2025/26 financial year budget for the Pensions Administration and Investment sections.