

MEETING: **PENSIONS COMMITTEE**

DATE: **16 JANUARY 2020**

TITLE: **BUDGET APPROVAL FOR 2020/21**

PURPOSE: **To approve the 2020/21 financial year budget for the Pension's administration and Investment sections.**

RECOMMENDATION: **APPROVE THE BUDGET**

AUTHOR: **DELYTH JONES-THOMAS, INVESTMENT MANAGER**

1. INTRODUCTION

- 1.1 The purpose of this report is to approve the 2020/21 financial year budget for the Pensions administration and Investment sections.
- 1.2 Historically, it is only the approval of any additional budget for pension administration and investment of the Fund that have been reported to the Pensions Committee. This year, in line with good practice, the total annual budget will be reported.

2. PENSIONS ADMINISTRATION SECTION

	Final 2019/20	Inflation	Adjustments	Budget 2020/21
Employees	£629,370	£12,480	£9,320	£651,170
Travel and Subsistence	£1,440	£0	£0	£1,440
Supplies and Services	£112,850	£3,070	£131,620	£247,540
Central Services	£113,280	£2,270	£0	£115,550
Total	£856,940	£17,820	£140,940	£1,015,700

2.1 Employees, travel and subsistence

The budget for this section consists of 18 full time posts and 1 part time post. A request is made to increase the training budget as the number of staff members attending regular training has increased.

2.2 Supplies and Services

The supplies and services includes mainly printing, office materials and software costs. Due to an increase in the number of Fund members, this area has overspent and therefore a budget increase is requested for software costs, system maintenance, and postage.

2.3 Central Services

Central services comprise 20% of the Head of Finance and his ancillary staff costs, and support from Council services such as information technology, corporate and legal.

3. INVESTMENT SECTION

	Final 2019/20	Inflation	Adjustments	Budget 2020/21
Employees	£87,230	£1,990	£21,240	£110,460

3.1 Employees

This section is located within the main Central Finance department and therefore only an element of the posts are 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%)

The adjustments required here are to increase the working hours of the Investment Manager from 0.8FTE to 1.0FTE and Pensions and Investments Officer from 0.62FTE to 1.0FTE, and reduce the grade of the Pensions and Treasury Management Assistant Accountant due to a change in responsibilities.

4. RECOMMENDATION

- 4.1 The Committee is asked to approve the 2020/21 financial year budget for the Pensions Administration and Investment sections.