

MEETING: **PENSIONS COMMITTEE**

DATE: **17 JANUARY 2022**

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

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

## 2. PENSIONS ADMINISTRATION SECTION

	<b>Final 2021/22</b>	<b>Adjustment</b>	<b>Inflation</b>	<b>Budget 2022/23</b>
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
<b>Total</b>	<b>£1,035,530</b>	<b>£119,400</b>	<b>£32,450</b>	<b>£1,187,380</b>

\* Adjustment includes health and social care levy as well as the additional resource requirement of the section presented to this committee separately.

### 2.1 Employees, travel and subsistence

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

A report has been presented to this committee to increase the salary for 6 pensions assistant posts and to create 1 additional pensions officer and 3 temporary pensions assistant 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 and his ancillary staff costs, and support from Council services such as information technology, corporate and legal.

### 3. INVESTMENT SECTION

	<b>Final 2021/22</b>	<b>Adjustment</b>	<b>Inflation</b>	<b>Budget 2022/23</b>
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 approve the 2022/23 financial year budget for the Pensions Administration and Investment sections.