

MEETING: **PENSIONS COMMITTEE**

DATE: **18 JANUARY 2023**

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

PURPOSE: **To approve the 2023/24 financial year budget for the Pensions Administration and Investment sections.**

RECOMMENDATION: **APPROVE THE BUDGET**

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

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## 1. INTRODUCTION

1.1 The purpose of this report is to approve the 2023/24 financial year budget for the Pensions Administration and Investment sections.

## 2. PENSIONS ADMINISTRATION SECTION

	<b>Final 2022/23 £</b>	<b>Inflation 2023/24 £</b>	<b>Adjustments* £</b>	<b>Budget 2023/24 £</b>
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
<b>Total</b>	<b>1,207,420</b>	<b>91,860</b>	<b>14,070</b>	<b>1,313,350</b>

\* 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

	<b>Final 2022/23 £</b>	<b>Inflation 2023/24 £</b>	<b>Adjustments £</b>	<b>Budget 2023/24 £</b>
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 Committee is asked to approve the 2023/24 financial year budget for the Pensions Administration and Investment sections.