

MEETING: **PENSIONS COMMITTEE**

DATE: **21 JANUARY 2021**

TITLE: **BUDGET APPROVAL FOR 2021/22**

PURPOSE: **To approve the 2021/22 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 2021/22 financial year budget for the Pensions Administration and Investment sections.
- 1.2 Historically, it is only the approval of any additional budget for pensions administration and investment of the Fund that has 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 2020/21	Adjustment*	Inflation	Budget 2021/22
Employees	£657,900	£6,700	£6,940	£671,540
Travel and Subsistence	£1,440	£0	£0	£1,440
Supplies and Services	£248,270	£0	£3,210	£251,480
Central Services	£112,800	£0	£1,690	£114,490
Total	£1,020,410	£6,700	£11,840	£1,038,950

*Reversal of one day unpaid leave by the Council

2.1 Employees, travel and subsistence

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

2.2 Supplies and Services

The supplies and services includes mainly printing, office materials and software costs.

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 2020/21	Adjustment*	Inflation	Budget 2021/22
Employees	£111,375	£432	£1,145	£112,952

*Reversal of one day unpaid leave by the Council

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%)

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 2021/22 financial year budget for the Pensions Administration and Investment sections.