

DYFED PENSION FUND PENSION BOARD
DATE 17/02/2021

PENSION BOARD BUDGET 2021-22

Recommendations / key decisions required:

The Board to note the Pension Board Budget for 2021-22.

Reasons:

To provide the Board with the Pension Board Budget for 2021-22.

Relevant scrutiny committee to be consulted

NA

Exec. Board Decision Required NA

Council Decision Required NA

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:- NA

Directorate:

Name of Head of Service:

Chris Moore

Report Author: Chris Moore

Designations:

Director of Corporate
Services

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EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 17/02/2021

Pension Board Budget 2021-22

The attached report outlines the budget for the Pension Board for 2021-22 which has increased by approximately 15% from the 2020-21 budget. This increase is as a result of the fees for the Pension Board Chair and Pension Board Liability Insurance.

Pension Board Chair

There is an increase in allocation for the Pension Board Chair fee to £12,000. The previous budget of £10,000 was based on the Pension Board Chair contract which expires at the end of March 2021. There is an anticipated increase in the fee when the new contract commences in April 2021.

Pension Board Liability Insurance

There is also an increase of £1,120 to the Pension Board Liability Insurance premium due to market forces within the Insurance industry.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report :

Signed: **C Moore**

Director of Corporate Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
NONE	NONE	YES	NONE	NONE	NONE	NONE

Finance

The report provides an initial view of the Pension Board Budget for 2021-22. There is an increase in the budget of approximately 15%, with these costs being paid from the Pension Fund.

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: **C Moore**

Director of Corporate Services

- 1. Scrutiny Committee NA
- 2. Local Member(s) NA
- 3. Community / Town Council NA
- 4. Relevant Partners NA
- 5. Staff Side Representatives and other Organisations NA

EXECUTIVE BOARD PORTFOLIO HOLDER(S) AWARE/CONSULTED
NA

Include any observations here

**Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:**

THERE ARE NONE