

FALKIRK COUNCIL

Subject: PENSION FUND – BUDGET 2015/16
Meeting: JOINT MEETING OF PENSIONS PANEL AND COMMITTEE
Date: 12 MARCH 2015
Author: CHIEF FINANCE OFFICER

1. INTRODUCTION

- 1.1 This report presents the Pensions Panel and Pensions Committee with details of the Pension Fund's budget for 2015/16.

2. BACKGROUND

- 2.1 In its annual report on the 2013/14 accounts, Audit Scotland indicated that a budget for controllable administration costs should be presented to the Pensions Committee/Panel for approval and that the performance against budget be reported.

3. BUDGET

- 3.1 The budget for the Pension Fund in 2015/16 is as detailed below:

	Budget for 2015/16
Employee Expenses	£432,092
Pensions Administration System	£455,100
Supplies and Services – Indirect	£97,342
Supplies and Services – Direct	£171,500
Central Support Charges	£99,174
Income	-£2,070
Benefits Administration Costs	£1,253,138
Investment Management Costs	£5,160,283
Grand Total	£6,413,421

- 3.2 It is intended that performance against the budget will be reported at half year and at year end.

4. RECOMMENDATION

- 4.1 The Pensions Panel and Pensions Committee are asked to note the pension fund budget for 2015/16, and that performance against the budget will be reported at half year and year end.**

Chief Finance Officer

Date: 01 March 2015

Contact Officer: Alastair McGirr

LIST OF BACKGROUND PAPERS

NIL