

Dyfed Pension Fund								
Budget Monitoring								
1st April 2017 - 31st March 2018								
	Budget Type	Actual 2016-17	Budget 2017-2018	Total income/ expenditure to date	Forecast Commitments	Actual income/ expenditure at year end	End of year variance	
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (c)	£ '000 (d)	£ '000 (e)	£ '000 (f)	%
Expenditure								
Benefits Payable	Both	71,900	72,201	75,457	0	75,457	3,256	4.5
Pensions Payable	Controllable	57,025	59,201	59,543	0	59,543	341	
Commutation and lump sum retirement benefits	Non Controllable	13,041	11,500	14,107	0	14,107	2,607	
Lump sum death benefits	Non Controllable	1,834	1,500	1,807	0	1,807	307	
Payments to and account of leavers	Non Controllable	3,452	4,100	2,304	0	2,304	-1,796	-43.8
Management Expenses		5,531	6,199	6,382	0	6,382	183	3.0
Computer Software	Controllable	205	300	269	0	269	-31	
Printing charges	Controllable	21	25	12	0	12	-13	
Subscriptions, Legal fees, Conf Exps, Med	Controllable	76	71	58	0	58	-13	
Fund Managers								
BlackRock	Controllable	1,085	1,360	1,428	0	1,428	68	
Baillie Gifford	Controllable	980	1,040	1,203	0	1,203	163	
Columbia Threadneedle	Controllable	860	900	962	0	962	62	
Schroders	Controllable	469	480	492	0	492	12	
Partners Group	Controllable	599	700	730	0	730	30	
Custodian								
Northern Trust	Controllable	50	56	29	0	29	-27	
Actuary								
Mercer	Controllable	90	68	68	0	68	-0	
Performance Manager								
National Framework Providers	Controllable	4	20	6	0	6	-14	
Independent Advisor								
E. Lambert	Controllable	19	19	31	0	31	12	
Other								
Euraplan, LSE, Pension Board	Controllable	26	21	41	0	41	20	
All Wales Pooling	Controllable	89	100	69	0	69	-31	
Central recharges	Non Controllable	929	1,010	956	0	956	-54	
Audit fees	Controllable	29	29	28	0	28	-1	
Controllable Expenditure		61,627	64,390	64,968	0	64,968	578	
Non Controllable Expenditure		19,256	18,110	19,174	0	19,174	1,064	
Total Expenditure		80,883	82,500	84,143	0	84,143	1,643	
		0	0	0	0	0	0	
Income								
Contributions								
Employer	Controllable	-47,261	-48,187	-48,697	0	-48,697	-510	1.1
Member	Controllable	-17,815	-17,823	-18,230	0	-18,230	-407	2.3
Investment Income	Controllable	-18,595	-16,166	-16,550	0	-16,550	-384	2.4
Other Income	Controllable	-58	-60	-32	0	-32	28	-47.0
Transfers in from other pension funds	Non Controllable	-1,889	-2,000	-1,699	0	-1,699	301	-15.0
Controllable Income		-83,729	-82,235	-83,508	0	-83,508	-1,272	
Non Controllable Income		-1,889	-2,000	-1,699	0	-1,699	301	
Total Income		-85,618	-84,235	-85,207	0	-85,207	-971	
		0	0	0	0	0	0	
Cash Transfer to Fund Managers	Cash	2,500	0	6,900	0	6,900	6,900	
Controllable Total		-22,102	-17,845	-18,540	0	-18,540	-694	
Non Controllable Total		17,367	16,110	17,475	0	17,475	1,365	
Total		-4,735	-1,735	-1,064	0	-1,064	672	
Indirect Transactional Management Fees	Non Cash	1,898	650	4,866	0	4,866	4,216	648.7
Investment Income	Non Cash	-12,866	-8,150	-2,399	0	-2,399	5,751	-70.6
Realised gain/loss	Non Cash	-52,245	-50,000	-260,837	0	-260,837	-210,837	421.7