

Dyfed Pension Fund									
Budget Monitoring									
1st April 2020 - 30th September 2020									
	Budget Type	Actual 2019-2020	Budget 2020-2021	Total income/ expenditure to date	Forecast Commitments	Forecast 2020-2021	End of year variance		Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (c)	£ '000 (d)	£ '000 (e)	£ '000 (f)	%	
Expenditure									
Benefits Payable	Both	89,766	89,869	44,037	44,365	88,402	-1,467	-1.6	3% included at budget setting for new pensioners, actual increase year to date is 1.5%
Pensions Payable	Controllable	72,858	76,369	37,287	37,615	74,902	-1,467		
Commutation and lump sum retirement benefits	Non Controllable	14,708	12,000	6,000	6,000	12,000	0		
Lump sum death benefits	Non Controllable	2,200	1,500	750	750	1,500	0		
Payments to and account of leavers	Non Controllable	3,597	2,620	1,314	1,306	2,620	0	0.0	
Management Expenses		7,775	8,549	3,445	4,792	8,237	-312	-3.6	
Computer Software	Controllable	338	361	41	320	361	0		
Printing charges	Controllable	13	20	9	11	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	63	70	34	36	70	0		
Fund Managers									
BlackRock	Controllable	1,703	1,443	726	761	1,487	44		Based on 30 September 2020 Market valuations.
Schroders	Controllable	763	882	364	364	728	-154		Reduction in Market valuations of property investments, July 2020 -March 2021 forecast based on August 2020 valuation
Wales Pension Partnership	Controllable	2,600	3,510	581	2,769	3,350	-160		Corporate Bonds not pooled until July 2020.
Partners Group	Controllable	856	806	402	404	806	0		
Custodian									
Northern Trust	Controllable	30	31	1	31	32	1		
Actuary									
Mercer	Controllable	221	100	-5	105	100	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	10	26	0	26	26	0		
Independent Advisor									
	Controllable	21	30	7	23	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	21	23	3	33	36	13		
Central recharges	Non Controllable	1,108	1,219	1,268	-100	1,168	-51		Vacant posts within pensions administration
Audit fees	Controllable	28	28	14	9	23	-5		
Controllable Expenditure		79,525	83,699	39,464	42,507	81,971	-1,728		
Non Controllable Expenditure		21,613	17,339	9,332	7,956	17,288	-51		
Total Expenditure		101,138	101,038	48,796	50,463	99,259	-1,779		
Income									
Contributions									
Employer	Controllable	-60,238	-64,596	-35,122	-29,069	-64,191	405	-0.6	Advance payments made resulting in discounted contributions; Ceredigion CC, Pembrokeshire CC and Dyfed Powys Police in 2020-21
Member	Controllable	-20,194	-21,148	-10,695	-10,594	-21,289	-141	0.7	Increased member purchase of annuity (pension) from their AVC when matured than originally budgeted.
Investment Income	Controllable	-16,822	-13,794	-4,737	-10,532	-15,269	-1,475	10.7	Includes BlackRock SAIF, Schroders dividend income, WPP and Partners Group which is income reinvested.
Other Income	Controllable	0	0	-1	1	0	0	0.0	
Transfers in from other pension funds	Non Controllable	-6,839	-1,500	-1,065	-435	-1,500	0	0.0	
Controllable Income		-97,254	-99,538	-50,555	-50,194	-100,749	-1,211		
Non Controllable Income		-6,839	-1,500	-1,065	-435	-1,500	0		
Total Income		-104,093	-101,038	-51,620	-50,629	-102,249	-1,211		
Controllable Total		-17,729	-15,839	-11,091	-7,687	-18,778	-2,939		
Non Controllable Total		14,774	15,839	8,267	7,521	15,788	-51		
Total		-2,955	0	-2,824	-166	-2,990	-2,990		
Cash Transfer to Fund Managers	Cash	0	0	0	0	0	0		
Net Total of Cash Related Items		-2,955	0	-2,824	-166	-2,990	-2,990		
Indirect Transactional Management Fees	Non Cash	3,670	2,840	0	3,402	3,402	562	19.8	CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
Investment Income	Non Cash	-3,670	-2,840	0	-3,402	-3,402	-562	19.8	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-30,270	-50,000	-151,754	-6,246	-158,000	-108,000	216.0	Non Controllable. No impact to cash. Gain as a result of Corporate Bond transition.
Net Total of Non-Cash Related Items		-30,270	-50,000	-151,754	-6,246	-158,000	-108,000		