

Dyfed Pension Fund									
Budget Monitoring									
1st April 2021 - 30th June 2021									
	Budget Type	Actual 2020-2021	Budget 2021-2022	Total income/ expenditure to date	Forecast Commitments	Forecast 2021-2022	End of year variance		Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (c)	£ '000 (d)	£ '000 (e)	£ '000 (f)	%	
<b>Expenditure</b>									
<b>Benefits Payable</b>	Both	<b>89,783</b>	<b>92,363</b>	<b>24,778</b>	<b>66,386</b>	<b>91,164</b>	<b>-1,199</b>	<b>-1.3</b>	3% included at budget setting for new pensioners, actual increase year to date is 1.75%
Pensions Payable	Controllable	75,112	78,863	19,075	58,589	77,664	-1,199		
Commutation and lump sum retirement benefits	Non Controllable	11,724	12,000	5,529	6,471	12,000	0		
Lump sum death benefits	Non Controllable	2,947	1,500	174	1,326	1,500	0		
<b>Payments to and account of leavers</b>	Non Controllable	<b>3,596</b>	<b>3,120</b>	<b>2,176</b>	<b>944</b>	<b>3,120</b>	<b>0</b>	<b>0.0</b>	
<b>Management Expenses</b>		<b>7,967</b>	<b>8,829</b>	<b>2,825</b>	<b>5,687</b>	<b>8,512</b>	<b>-317</b>	<b>-3.6</b>	
Computer Software	Controllable	366	383	2	381	383	0		
Printing charges	Controllable	13	20	7	13	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	53	70	19	47	66	-4		
Fund Managers									
BlackRock	Controllable	1,345	1,300	123	914	1,037	-263		Market value lower than budgeted
Schroders	Controllable	693	580	141	439	580	0		
Wales Pension Partnership	Controllable	3,272	4,030	1,024	3,006	4,030	0		
Partners Group	Controllable	825	950	195	705	900	-50		Market value lower than budgeted
Custodian									
Northern Trust	Controllable	39	31	8	23	31	0		
Actuary									
Mercer	Controllable	93	100	49	51	100	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	14	26	0	26	26	0		
Independent Advisor	Controllable	28	30	0	30	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	44	27	0	27	27	0		
Central recharges	Non Controllable	1,154	1,254	1,254	0	1,254	0		
Audit fees	Controllable	28	28	3	25	28	0		
<b>Controllable Expenditure</b>		<b>81,925</b>	<b>86,438</b>	<b>20,650</b>	<b>64,276</b>	<b>84,925</b>	<b>-1,515</b>		
<b>Non Controllable Expenditure</b>		<b>19,421</b>	<b>17,874</b>	<b>9,133</b>	<b>8,740</b>	<b>17,873</b>	<b>0</b>		
<b>Total Expenditure</b>		<b>101,346</b>	<b>104,312</b>	<b>29,783</b>	<b>73,016</b>	<b>102,798</b>	<b>-1,515</b>		
<b>Income</b>									
<b>Contributions</b>									
Employer	Controllable	-62,455	-66,893	-21,895	-44,165	-66,060	833	-1.2	Advance payments made resulting in discounted contributions; Carms CC, Ceredigion CC, Pembrokeshire CC and Dyfed Powys Police in 2021-22.
Member	Controllable	-21,599	-22,121	-3,773	-18,697	-22,470	-349	1.6	Employee pensionable pay higher than anticipated at budget setting.
<b>Investment Income</b>	Controllable	-13,259	-12,298	-2,955	-10,363	-13,318	-1,020	8.3	Schroders dividend income higher than budgeted.
<b>Other Income</b>	Controllable	0	0	0	0	0	0	0.0	
<b>Transfers in from other pension funds</b>	Non Controllable	-3,196	-3,000	-1,407	-1,593	-3,000	0	0.0	
<b>Controllable Income</b>		<b>-97,313</b>	<b>-101,312</b>	<b>-28,623</b>	<b>-73,225</b>	<b>-101,848</b>	<b>-536</b>		
<b>Non Controllable Income</b>		<b>-3,196</b>	<b>-3,000</b>	<b>-1,407</b>	<b>-1,593</b>	<b>-3,000</b>	<b>0</b>		
<b>Total Income</b>		<b>-100,509</b>	<b>-104,312</b>	<b>-30,030</b>	<b>-74,818</b>	<b>-104,848</b>	<b>-536</b>		
<b>Controllable Total</b>		<b>-15,388</b>	<b>-14,874</b>	<b>-7,973</b>	<b>-8,950</b>	<b>-16,923</b>	<b>-2,051</b>		
<b>Non Controllable Total</b>		<b>16,225</b>	<b>14,874</b>	<b>7,726</b>	<b>7,147</b>	<b>14,873</b>	<b>0</b>		
<b>Total</b>		<b>837</b>	<b>0</b>	<b>-247</b>	<b>-1,803</b>	<b>-2,050</b>	<b>-2,051</b>		
<b>Cash Transfer to Fund Managers</b>	Cash	0	0	24,078	0	24,078	24,078		
<b>Net Total of Cash Related Items</b>		<b>837</b>	<b>0</b>	<b>23,831</b>	<b>-1,803</b>	<b>22,028</b>	<b>22,027</b>		
<b>Indirect Transactional Management Fees</b>	Non Cash	6,662	3,500	0	3,500	3,500	0	0.0	CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
<b>Investment Income</b>	Non Cash	-6,662	-3,500	0	-3,500	-3,500	0	0.0	Contra entry to the Indirect transactional fees
<b>Realised gain/loss</b>	Non Cash	-467,512	-50,000	0	-5,109	-5,109	44,891	-89.8	Non Controllable, no impact to cash.
<b>Net Total of Non-Cash Related Items</b>		<b>-467,512</b>	<b>-50,000</b>	<b>0</b>	<b>-5,109</b>	<b>-5,109</b>	<b>44,891</b>		