

Dyfed Pension Fund									
Budget Monitoring									
1st April 2021 - 30th September 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)	%	
Expenditure									
Benefits Payable	Both	89,783	92,363	43,986	46,571	90,557	-1,806	-2.0	3% included at budget setting, projected increase for year is 1%
Pensions Payable	Controllable	75,112	78,863	38,124	38,933	77,057	-1,806		
Commutation and lump sum retirement benefits	Non Controllable	11,724	12,000	5,732	6,268	12,000	0		
Lump sum death benefits	Non Controllable	2,947	1,500	130	1,370	1,500	0		Forecast in line with budget
Payments to and account of leavers	Non Controllable	3,596	3,120	2,177	943	3,120	0	0.0	Forecast in line with budget
Management Expenses		7,967	8,829	2,891	6,184	9,075	246	2.8	
Computer Software	Controllable	366	383	4	379	383	0		
Printing charges	Controllable	13	20	7	13	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	53	70	19	51	70	0		
Fund Managers									
BlackRock	Controllable	1,345	1,300	123	1,401	1,524	224		Market value higher than budgeted
Schroders	Controllable	693	580	141	471	612	32		Additional allocation of assets to Schroders approved, projected fees reflect this higher allocation to year-end.
Wales Pension Partnership	Controllable	3,272	4,030	1,044	3,151	4,195	165		Market value higher than budgeted
Partners Group	Controllable	825	950	195	580	775	-175		Market value lower than budgeted
Custodian									
Northern Trust	Controllable	39	31	8	23	31	0		
Actuary									
Mercer	Controllable	93	100	57	43	100	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	14	26	0	26	26	0		
Independent Advisor									
	Controllable	28	30	7	23	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	44	27	23	4	27	0		
Central recharges	Non Controllable	1,154	1,254	1,254	0	1,254	0		
Audit fees	Controllable	28	28	9	19	28	0		
Controllable Expenditure		81,925	86,438	39,761	45,117	84,878	-1,560		
Non Controllable Expenditure		19,421	17,874	9,293	8,581	17,874	0		
Total Expenditure		101,346	104,312	49,054	53,698	102,752	-1,560		
Income									
Contributions									
Employer	Controllable	-62,455	-66,893	-41,756	-23,993	-65,749	1,144	-1.7	Advance payments made resulting in discounted contributions; Carms CC, Ceredigion CC, Pems CC and Dyfed Powys Police in 2021-22.
Member	Controllable	-21,599	-22,121	-3,966	-18,886	-22,852	-731	3.3	Employee pensionable pay higher than anticipated at budget setting.
Investment Income	Controllable	-13,259	-12,298	-9,637	-6,623	-16,260	-3,962	32.2	Includes BlackRock, SAIF and Schroders dividend income.
Other Income	Controllable	0	0	0	0	0	0	0.0	
Transfers in from other pension funds	Non Controllable	-3,196	-3,000	-2,003	-997	-3,000	0	0.0	
Controllable Income		-97,313	-101,312	-55,359	-49,502	-104,861	-3,549		
Non Controllable Income		-3,196	-3,000	-2,003	-997	-3,000	0		
Total Income		-100,509	-104,312	-57,362	-50,499	-107,861	-3,549		
Controllable Total		-15,388	-14,874	-15,598	-4,385	-19,983	-5,109		
Non Controllable Total		16,225	14,874	7,290	7,584	14,874	0		
Total		837	0	-8,308	3,199	-5,109	-5,109		
Cash Transfer to Fund Managers	Cash	0	0	24,078	0	24,078	24,078		
Net Total of Cash Related Items		837	0	15,770	3,199	18,969	18,969		
Indirect Transactional Management Fees	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
Investment Income	Non Cash	-6,662	-3,500	0	-3,500	-3,500	0	0.0	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-467,512	-50,000	-5,110	0	-5,110	44,890	-89.8	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		-467,512	-50,000	-5,110	0	-5,110	44,890		