

Dyfed Pension Fund									
Budget Monitoring									
1st April 2024 - 30th September 2024									
	Budget Type	Actual 2023-2024	Budget 2024-2025	Total income/ expenditure to date	Forecast Commitments	Forecast 2024-2025	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	113,570	118,017	60,740	59,445	120,185	2,168	1.8	
Pensions Payable	Controllable	91,349	99,517	49,586	50,099	99,685	168		0.5% included at budget setting for new pensioners, actual increase year to date slightly higher
Commutation and lump sum retirement benefits	Non Controllable	20,247	16,000	9,909	8,091	18,000	2,000		Payments to date higher than anticipated at budget setting.
Lump sum death benefits	Non Controllable	1,974	2,500	1,245	1,255	2,500	0		Forecast in line with budget
Payments to and account of leavers	Non Controllable	4,829	3,700	2,743	2,057	4,800	1,100	29.7	Payments to date higher than anticipated at budget setting. Forecast in line with actual for 2023-24.
Management Expenses		10,031	11,929	3,976	7,168	11,144	-785	-6.6	
Computer Software	Controllable	499	530	41	489	530	0		
Printing charges	Controllable	34	20	12	8	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	67	70	20	50	70	0		
Fund Managers									
BlackRock	Controllable	1,359	2,000	336	1,125	1,461	-539		Fees to date lower than anticipated at budget setting
Schroders	Controllable	666	750	165	510	675	-75		Fees to date lower than anticipated at budget setting
Wales Pension Partnership	Controllable	5,131	6,000	1,577	4,423	6,000	0		Forecast in line with budget
Partners Group	Controllable	546	650	119	360	479	-171		Fees to date lower than anticipated at budget setting
Custodian									
Northern Trust	Controllable	41	31	0	31	31	0		Forecast in line with budget
Actuary									
Mercer	Controllable	109	125	13	112	125	0		Forecast in line with budget
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	8	18	0	18	18	0		Forecast in line with budget
Independent Advisor	Controllable	28	30	14	16	30	0		Forecast in line with budget
Other									
Euraplan, LSE, Pension Board	Controllable	42	20	15	5	20	0		Forecast in line with budget
Central recharges	Non Controllable	1,462	1,648	1,648	0	1,648	0		Forecast in line with budget
Audit fees	Controllable	39	37	16	21	37	0		Forecast in line with budget
Controllable Expenditure		99,918	109,798	51,914	57,267	109,181	-617		
Non Controllable Expenditure		28,512	23,848	15,545	11,403	26,948	3,100		
Total Expenditure		128,430	133,646	67,459	68,670	136,129	2,483		
Income									
Contributions									
Employer	Controllable	-75,585	-76,124	-15,585	-63,244	-78,829	-2,705	3.6	Employee pensionable pay higher than anticipated at budget setting. Also includes augmentation income which has been higher than anticipated to date.
Member	Controllable	-26,693	-28,354	-4,738	-23,744	-28,482	-128	0.5	Employee pensionable pay higher than anticipated at budget setting
Investment Income	Controllable	-22,288	-25,668	-11,263	-11,500	-22,763	2,905	-11.3	Includes Schroders, SAIF and GCM Grosvenor distributions
Other Income	Controllable	0	0	0	0	0	0	0.0	
Transfers in from other pension funds	Non Controllable	-6,038	-3,500	-3,244	-2,756	-6,000	-2,500	71.4	Income to date higher than anticipated at budget setting
Controllable Income		-124,566	-130,146	-31,586	-98,488	-130,074	72		
Non Controllable Income		-6,038	-3,500	-3,244	-2,756	-6,000	-2,500		
Total Income		-130,604	-133,646	-34,830	-101,244	-136,074	-2,428		
Controllable Total		-24,648	-20,348	20,328	-41,221	-20,893	-545		
Non Controllable Total		22,474	20,348	12,301	8,647	20,948	600		
Total		-2,174	0	32,629	-32,574	55	55		
Cash Transfer to Fund Managers	Cash	2,918	0	463	0	463	463		
Net Total of Cash Related Items		744	0	33,092	-32,574	518	518		
Indirect Transactional Management Fees (fees deducted from NAV)	Non Cash	3,002	5,000	299	4,701	5,000	0	0.0	CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
Investment Income (fees deducted from NAV)	Non Cash	-3,002	-5,000	-299	-4,701	-5,000	0	0.0	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-64,861	-50,000	-20,179	809	-19,370	30,630	-61.3	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		-64,861	-50,000	-20,179	809	-19,370	30,630		