

Dyfed Pension Fund						
Final Budgetary Position						
1st April 2020 - 31st March 2021						
	Budget Type	Actual 2019-2020	Budget 2020-2021	Actual 2020-2021	End of year variance	Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (e)	£ '000 (f)	%
Expenditure						
Benefits Payable	Both	89,766	89,869	89,783	-86	-0.1
Pensions Payable	Controllable	72,858	76,369	75,112	-1,257	
Commutation and lump sum retirement benefits	Non Controllable	14,708	12,000	11,724	-276	
Lump sum death benefits	Non Controllable	2,200	1,500	2,947	1,447	
Payments to and account of leavers	Non Controllable	3,597	2,620	3,596	976	37.3
Management Expenses		7,775	8,549	7,967	-582	-6.8
Computer Software	Controllable	338	361	366	5	
Printing charges	Controllable	13	20	13	-7	
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	63	70	53	-17	
Fund Managers						
BlackRock	Controllable	1,703	1,443	1,345	-98	Underspend due to performance fee reduction. This is due to fund underperforming compared to index.
Schroders	Controllable	763	882	693	-189	Reduction in fees commencing Jan 2021.
Wales Pension Partnership	Controllable	2,600	3,510	3,272	-238	Corporate Bonds not pooled until July 2020.
Partners Group	Controllable	856	806	825	19	
Custodian						
Northern Trust	Controllable	30	31	39	8	
Actuary						
Mercer	Controllable	221	100	93	-7	
Performance Manager						
Northern Trust / PIRC / CEM	Controllable	10	26	14	-12	
Independent Advisor	Controllable	21	30	28	-2	
Other						
Euraplan, LSE, Pension Board	Controllable	21	23	44	21	
Central recharges	Non Controllable	1,108	1,219	1,154	-65	Underspend in Pensions Administration Team - due to vacancies.
Audit fees	Controllable	28	28	28	0	
Controllable Expenditure		79,525	83,699	81,925	-1,774	
Non Controllable Expenditure		21,613	17,339	19,421	2,082	
Total Expenditure		101,138	101,038	101,346	308	
Income						
Contributions						
Employer	Controllable	-60,238	-64,596	-62,455	2,141	-3.3
						Income below budget due to augmentation receipts being lower than budgeted. Augmentation income matches augmentation expenditure so corresponding underspend is included in Benefits Payable resulting in zero variance between income and expenditure.
Member	Controllable	-20,194	-21,148	-21,599	-451	2.1
Investment Income	Controllable	-16,822	-13,794	-13,259	535	-3.9
						Includes BlackRock SAIF, Schroders dividend income, WPP and Partners Group which is income reinvested.
Other Income	Controllable	0	0	-0	-0	0.0
Transfers in from other pension funds	Non Controllable	-6,839	-1,500	-3,196	-1,696	113.1
Controllable Income		-97,254	-99,538	-97,313	2,225	
Non Controllable Income		-6,839	-1,500	-3,196	-1,696	
Total Income		-104,093	-101,038	-100,509	529	
Controllable Total		-17,729	-15,839	-15,388	451	
Non Controllable Total		14,774	15,839	16,225	386	
Total		-2,955	0	837	837	
Cash Transfer to Fund Managers	Cash	0	0	0	0	
Net Total of Cash Related Items		-2,955	0	837	837	
Indirect Transactional Management Fees	Non Cash	3,670	2,840	7,500	4,660	164.1
						CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds. This is an estimate as not all required information has been received from Fund Managers.
Investment Income	Non Cash	-3,670	-2,840	-7,500	-4,660	164.1
						Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-30,270	-50,000	-467,512	-417,512	835.0
						Non Controllable. No impact to cash. Gain as a result of Corporate Bond/Equity transition.
Net Total of Non-Cash Related Items		-30,270	-50,000	-467,512	-417,512	