

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	89,783	92,363	24,778	66,386	91,164	-1,199	-1.3	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	3,596	3,120	2,176	944	3,120	0	0.0	
<b>Management Expenses</b>		7,967	8,829	2,825	5,687	8,512	-317	-3.6	
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		
<b>Fund Managers</b>									
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
<b>Custodian</b>									
Northern Trust	Controllable	39	31	8	23	31	0		
<b>Actuary</b>									
Mercer	Controllable	93	100	49	51	100	0		
<b>Performance Manager</b>									
Northern Trust / PIRC / CEM	Controllable	14	26	0	26	26	0		
<b>Independent Advisor</b>									
	Controllable	28	30	0	30	30	0		
<b>Other</b>									
Euraplan, LSE, Pension Board	Controllable	44	27	0	27	27	0		
<b>Central recharges</b>	Non Controllable	1,154	1,254	1,254	0	1,254	0		
<b>Audit fees</b>	Controllable	28	28	3	25	28	0		
<b>Controllable Expenditure</b>		81,925	86,438	20,650	64,276	84,925	-1,515		
<b>Non Controllable Expenditure</b>		19,421	17,874	9,133	8,740	17,873	0		
<b>Total Expenditure</b>		101,346	104,312	29,783	73,016	102,798	-1,515		
<b>Income</b>									
<b>Contributions</b>									
<b>Employer</b>	Controllable	-62,455	-66,893	-21,895	-44,165	-66,060	833	-1.2	Advance payments made resulting in discounted contributions; Carmarthen CC, Ceredigion CC, Pembrokeshire CC and Dyfed Powys Police in 2021-22.
<b>Member</b>	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>		-97,313	-101,312	-28,623	-73,225	-101,848	-536		
<b>Non Controllable Income</b>		-3,196	-3,000	-1,407	-1,593	-3,000	0		
<b>Total Income</b>		-100,509	-104,312	-30,030	-74,818	-104,848	-536		
<b>Controllable Total</b>		-15,388	-14,874	-7,973	-8,950	-16,923	-2,051		
<b>Non Controllable Total</b>		16,225	14,874	7,726	7,147	14,873	0		
<b>Total</b>		837	0	-247	-1,803	-2,050	-2,051		
<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>		837	0	23,831	-1,803	22,028	22,027		
<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>		-467,512	-50,000	0	-5,109	-5,109	44,891		