

Dyfed Pension Fund

Budget Monitoring

1st April 2021 - 31st December 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	67,117	23,437	90,554	-1,809	-2.0	3% included for increase in pensioners at budget setting, projected increase for the year is 1%
Pensions Payable	Controllable	75,112	78,863	57,401	19,653	77,054	-1,809		
Commutation and lump sum retirement benefits	Non Controllable	11,724	12,000	9,130	2,870	12,000	0		Forecast in line with budget
Lump sum death benefits	Non Controllable	2,947	1,500	586	914	1,500	0		Forecast in line with budget
Payments to and account of leavers	Non Controllable	3,596	3,120	2,882	238	3,120	0	0.0	Forecast in line with budget
Management Expenses		7,967	8,829	5,022	4,546	9,568	739	8.4	
Computer Software	Controllable	366	383	66	317	383	0		
Printing charges	Controllable	13	20	9	11	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	53	70	20	50	70	0		
Fund Managers									
BlackRock	Controllable	1,345	1,300	723	1,236	1,959	659		Additional allocation to SAIF, forecasted fees reflect this higher allocation.
Schroders	Controllable	693	580	292	415	707	127		Additional allocation, forecasted fees reflect this higher allocation.
Wales Pension Partnership	Controllable	3,272	4,030	2,156	2,042	4,198	168		Market value higher than budgeted.
Partners Group	Controllable	825	950	373	362	735	-215		Administration fees lower than budgeted
Custodian									
Northern Trust	Controllable	39	31	15	16	31	0		
Actuary									
Mercer	Controllable	93	100	60	40	100	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	14	26	0	26	26	0		
Independent Advisor	Controllable	28	30	21	9	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	44	27	16	11	27	0		
Central recharges	Non Controllable	1,154	1,254	1,254	0	1,254	0		
Audit fees	Controllable	28	28	17	11	28	0		
Controllable Expenditure		81,925	86,438	61,169	24,199	85,368	-1,070		
Non Controllable Expenditure		19,421	17,874	13,852	4,022	17,874	0		
Total Expenditure		101,346	104,312	75,021	28,221	103,242	-1,070		
Income									
Contributions									
Employer	Controllable	-62,455	-66,893	-56,106	-9,687	-65,793	1,100	-1.6	Advance payments made resulting in discounted contributions; Carmarthen CC, Ceredigion CC, Pembrokeshire CC and Dyfed Powys Police in 2021-22.
Member	Controllable	-21,599	-22,121	-6,378	-16,386	-22,764	-643	2.9	Employee pensionable pay higher than anticipated at budget setting.
Investment Income	Controllable	-13,259	-12,298	-10,625	-6,125	-16,750	-4,452	36.2	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	-2,956	-615	-3,571	-571	19.0	
Controllable Income		-97,313	-101,312	-73,109	-32,198	-105,307	-3,995		
Non Controllable Income		-3,196	-3,000	-2,956	-615	-3,571	-571		
Total Income		-100,509	-104,312	-76,065	-32,813	-108,878	-4,566		
Controllable Total		-15,388	-14,874	-11,940	-7,999	-19,939	-5,065		
Non Controllable Total		16,225	14,874	10,896	3,407	14,303	-571		
Total		837	0	-1,044	-4,592	-5,636	-5,636		
Cash Transfer to Fund Managers	Cash	0	0	24,078	-10,000	14,078	14,078		
Net Total of Cash Related Items		837	0	23,034	-14,592	8,442	8,442		
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	-6,510	-35,218	-41,728	8,272	-16.5	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		-467,512	-50,000	-6,510	-35,218	-41,728	8,272		