

Dyfed Pension Fund									
Budget Monitoring									
1st April 2022 - 30th June 2022									
	Budget Type	Actual 2021-2022	Budget 2022-2023	Total income/ expenditure to date	Forecast Commitments	Forecast 2022-2022	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	92,402	93,908	22,321	71,587	93,908	0	0.0	Forecast in line with budget
Pensions Payable	Controllable	77,006	80,408	20,013	60,395	80,408	0		
Commutation and lump sum retirement benefits	Non Controllable	14,169	12,000	2,101	9,899	12,000	0		Forecast in line with budget
Lump sum death benefits	Non Controllable	1,227	1,500	207	1,293	1,500	0		Forecast in line with budget
Payments to and account of leavers	Non Controllable	3,534	3,120	597	2,523	3,120	0	0.0	Forecast in line with budget
Management Expenses		9,262	10,754	1,770	8,372	10,142	-612	-5.7	
Computer Software	Controllable	443	534	150	384	534	0		
Printing charges	Controllable	11	20	6	14	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	46	70	10	60	70	0		
Fund Managers									
BlackRock	Controllable	1,756	2,850	247	2,200	2,447	-403		SAIF fees projected to be lower than budgeted due to less transaction costs
Schroders	Controllable	659	749	0	752	752	3		
Wales Pension Partnership	Controllable	4,245	4,200	0	4,104	4,104	-96		Market values lower than budgeted
Partners Group	Controllable	721	700	0	580	580	-120		Administration and other fees lower than budgeted
Custodian									
Northern Trust	Controllable	31	31	0	31	31	0		
Actuary									
Mercer	Controllable	99	175	24	151	175	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	23	26	0	26	26	0		
Independent Advisor	Controllable	28	30	7	23	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	26	27	9	18	27	0		
Central recharges	Non Controllable	1,145	1,314	1,314	0	1,314	0		
Audit fees	Controllable	29	28	3	29	32	4		Audit fee not available at budget setting
Controllable Expenditure		85,122	89,848	20,468	68,767	89,233	-612		
Non Controllable Expenditure		20,076	17,934	4,220	13,715	17,934	0		
Total Expenditure		105,198	107,782	24,688	82,482	107,167	-612		
Income									
Contributions									
Employer	Controllable	-66,168	-68,339	-43,769	-24,964	-68,733	-394	0.6	Advance payments made resulting in discounted contributions; Carmar CC, Ceredigion CC, Pembrokeshire CC and Dyfed Powys Police in 2022-23.
Member	Controllable	-22,890	-23,045	-1,570	-21,785	-23,355	-310	1.3	Employee pensionable pay higher than anticipated at budget setting.
Investment Income	Controllable	-18,436	-13,398	-7,768	-8,221	-15,989	-2,591	19.3	Includes higher SAIF and Schroders dividend income than budgeted.
Other Income	Controllable	0	0	0	0	0	0	0.0	
Transfers in from other pension funds	Non Controllable	-4,154	-3,000	-1,338	-1,662	-3,000	0	0.0	
Controllable Income		-107,494	-104,782	-53,109	-54,971	-108,079	-3,296		
Non Controllable Income		-4,154	-3,000	-1,338	-1,662	-3,000	0		
Total Income		-111,648	-107,782	-54,447	-56,633	-111,079	-3,296		
Controllable Total		-22,372	-14,934	-32,641	13,795	-18,847	-3,910		
Non Controllable Total		15,922	14,934	2,882	12,053	14,935	0		
Total		-6,450	0	-29,759	25,848	-3,912	-3,910		
Cash Transfer to Fund Managers	Cash	14,078	0	24,078	-10,000	14,078	14,078		
Net Total of Cash Related Items		7,628	0	-5,681	15,848	10,166	10,168		
Indirect Transactional Management Fees (fees deducted from NAV)	Non Cash	5,150	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 (fees deducted from NAV)	Non Cash	-5,150	-3,500	0	-3,500	-3,500	0	0.0	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-55,268	-50,000	3,021	0	3,021	53,021	-106.0	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		-55,268	-50,000	3,021	0	3,021	53,021		