

DYFED PENSION FUND COMMITTEE

DATE 27/03/2024

Budget Monitoring 1 April 2023 – 31 December 2023

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 31 December 2023

Recommendations / key decisions required:

The Committee to receive the latest Dyfed Pension Fund Budget Monitoring report and consider the budgetary position.

Reasons:

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 31 December 2023.

Cabinet Decision Required N/A

Council Decision Required N/A

CABINET MEMBER PORTFOLIO HOLDER:- N/A

Directorate:
Corporate Services

Name of Director:
Chris Moore

Report Author:
Chris Moore

Designations:

Director of Corporate
Services,
Carmarthenshire County
Council

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EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
DATE 27/03/2024

Budget Monitoring 1 April 2023 – 31 December 2023

The position as at 31 December 2023 was an under spend compared to budget of £1.8m.

Expenditure

Expenditure is projected to be overspent by £2.8m. Lump sum retirement benefits are forecast to be £3.9m more than budget, transfers out £715k more than budget and management expenses £310k more than budget. Offsetting these overspends, pensions payable is forecast to be underspent by £1.1m. and lump sum death benefits are forecast to be underspent by £1m. In relation to pensions payable, at budget setting for 2023-24 an increase of 2.2% was included to estimate the additional pensions paid on new pensioner members for the year, to date the actual increase in pensioner membership has been closer to 1%.

Lump sum retirement benefits, transfers out of the scheme and lump sum death benefits depend on the number of retirements, leavers, and deaths throughout the year which cannot be anticipated at budget setting stage.

Income

Income is forecast to be exceed budget by £4.6m. Contributions are forecast to be £4.6m more than budgeted which is mostly due to employee pensionable pay being more than anticipated at budget setting due to a higher pay award. Furthermore, augmentation income received from employers has also been higher than was anticipated at budget setting.

Transfers in are forecast to exceed budget by £1.8m and investment income is forecast to below budget by £1.8m.

Overall, total expenditure is estimated at £125.6m and total income estimated at £127.4m resulting in a positive variance against budget of £1.8m.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: C Moore

Director of Corporate Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets	Bio-diversity & Climate Change
NONE	NONE	YES	NONE	NONE	NONE	NONE	NONE

Finance

Overall, total expenditure is estimated at £125.6m and total income estimated at £127.4m resulting in a positive variance against budget of £1.8m.

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below:

Signed: C Moore

Director of Corporate Services

1. Scrutiny Committee request for pre-determination

N/A

2. Local Member(s)

N/A

3. Community / Town Council

N/A

4. Relevant Partners

N/A

5. Staff Side Representatives and other Organisations

N/A

**CABINET MEMBER PORTFOLIO
HOLDER(S) AWARE/CONSULTED**

N/A

**Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:**

THERE ARE NONE

Title of Document	File Ref No.	Locations that the papers are available for public inspection