

Dyfed Pension Fund									
Budget Monitoring									
1st April 2023 - 31st December 2023									
	Budget Type	Actual 2022-2023	Budget 2023-2024	Total income/ expenditure to date	Forecast Commitments	Forecast 2023-2024	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	99,422	108,932	83,041	27,656	110,697	1,765	1.6	
Pensions Payable	Controllable	81,126	92,432	68,219	23,116	91,335	-1,097		2.2% included at budget setting for new pensioners, actual increase year to date is 1%.
Commutation and lump sum retirement benefits	Non Controllable	15,626	14,000	13,730	4,132	17,862	3,862		Payments to date higher than anticipated at budget setting.
Lump sum death benefits	Non Controllable	2,670	2,500	1,092	408	1,500	-1,000		Payments to date lower than anticipated at budget setting.
Payments to and account of leavers	Non Controllable	4,529	3,670	3,376	1,009	4,385	715	19.5	Payments to date higher than anticipated at budget setting.
Management Expenses		9,253	10,211	5,979	4,542	10,521	310	3.0	
Computer Software	Controllable	579	500	48	452	500	0		
Printing charges	Controllable	8	20	16	4	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	51	70	34	36	70	0		
Fund Managers									
BlackRock	Controllable	1,650	1,600	1,141	710	1,851	251		Higher performance fees than anticipated at budget setting due to strong performance of Japanese Active Equity Fund. Also increased BlackRock SAIF fees as Fund reaches full deployment of allocation.
Schroders	Controllable	708	750	336	340	676	-74		Market values lower than budgeted.
Wales Pension Partnership	Controllable	4,062	4,900	2,544	2,600	5,144	244		Forecast overspend due to transitions from BlackRock to WPP Global Credit and Sustainable Active Equity Fund. Also fees incurred for Infrastructure investments with GCM Grosvenor and Capital Dynamics.
Partners Group	Controllable	657	700	286	300	586	-114		Administration and other fees lower than budgeted.
Custodian									
Northern Trust	Controllable	39	31	19	12	31	0		
Actuary									
Mercer	Controllable	242	125	81	44	125	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	9	26	0	26	26	0		
Independent Advisor	Controllable	28	30	21	9	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	23	47	47	0	47	0		
Central recharges	Non Controllable	1,164	1,380	1,380	0	1,380	0		
Audit fees	Controllable	33	32	26	9	35	3		Audit fee not available at budget setting
Controllable Expenditure		89,215	101,263	72,818	27,658	100,476	-787		
Non Controllable Expenditure		23,990	21,550	19,578	5,549	25,127	3,577		
Total Expenditure		113,205	122,813	92,396	33,207	125,603	2,790		
Income									
Contributions									
Employer	Controllable	-71,232	-69,522	-41,327	-31,959	-73,286	-3,764	5.4	Employee pensionable pay more than anticipated at budget setting due to a higher pay award. Augmentation income from Employers higher than anticipated at budget setting.
Member	Controllable	-24,699	-25,577	-7,485	-18,993	-26,478	-901	3.5	Employee pensionable pay more than anticipated at budget setting due to a higher pay award.
Investment Income	Controllable	-19,436	-24,214	-16,553	-5,891	-22,444	1,770	-7.3	Includes SAIF and Schroders dividend income.
Other Income	Controllable	0	0	0	0	0	0	0.0	
Transfers in from other pension funds	Non Controllable	-4,986	-3,500	-4,160	-1,090	-5,250	-1,750	50.0	
Controllable Income		-115,367	-119,313	-65,365	-56,843	-122,208	-2,895		
Non Controllable Income		-4,986	-3,500	-4,160	-1,090	-5,250	-1,750		
Total Income		-120,353	-122,813	-69,525	-57,933	-127,458	-4,645		
Controllable Total		-26,152	-18,050	7,453	-29,185	-21,732	-3,682		
Non Controllable Total		19,004	18,050	15,418	4,459	19,877	1,827		
Total		-7,148	0	22,871	-24,726	-1,855	-1,855		
Cash Transfer to Fund Managers	Cash	12,000	0	2,662	0	2,662	2,662		Capital Dynamics - Capital Calls to date
Net Total of Cash Related Items		4,852	0	25,533	-24,726	807	807		
Indirect Transactional Management Fees (fees deducted from NAV)	Non Cash	4,314	5,000	0	5,000	5,000	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	-4,314	-5,000	0	-5,000	-5,000	0	0.0	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	4,696	-50,000	-58,031	-7,961	-65,992	-15,992	32.0	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		4,696	-50,000	-58,031	-7,961	-65,992	-15,992		