

PWYLLGOR CRONFA BENSIWN DYFED

27^{AIN} TACHWEDD 2017

MONITRO CYLLIDEB 1 EBRILL 2017 – 31 HYDREF 2017

YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN:

Y Pwyllgor i gael adroddiad Monitro Cyllideb diweddaraf Cronfa Bensiwn Dyfed ac ystyried y sefyllfa gyllidebol.

RHESYMAU:

Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa gyllidebol fel yr oedd ar 31 Hydref 2017, o ran 2017/2018.

Awdur yr Adroddiad:
Chris Moore

Swydd:
Cyfarwyddwr y Gwasanaethau
Corfforaethol,
Cyngor Sir Gâr

Rhif ffôn
01267 224120
e-bost:
CMoore@sirgar.gov.uk

EXECUTIVE SUMMARY

DYFED PENSION FUND COMMITTEE

27TH NOVEMBER 2017

BUDGET MONITORING 1ST APRIL 2017 – 31ST OCTOBER 2017

BRIEF SUMMARY OF PURPOSE OF REPORT

The current position as at 31st October 2017 forecasts an underspend of £63.2m for 2017-2018. From this figure, £0.8m underspend relates to cash items that has the most impact on the daily cash flow of the Fund. The remaining £62.4m underspend relates to non-cash items.

Cash items

Based on current activity to date, we estimate Benefits Payable and Transfers out to be underspent by £3.9m. This is mainly influenced by the un-controllable nature of lump sum payments and transfers out of the Fund. Contributions and investment income contribute a further £3.8m underspend. This is due to additional investment income required to keep a positive cash flow to cover £6.9m payment to the Investment Managers to meet investment commitments. The £7.7m underspend less £6.9m payments to the Investment Managers results in £0.8m underspend estimate for the year.

Non-cash items

The £62.4m underspend is due to an increased value of realised gains. This occurred from the segregated passive equities transition which took place in April 2017 as part of the Wales Pension Partnership joint procurement. The non-cash items has no impact on the daily cash flow of the fund.

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal NONE	Finance YES	Risk Management Issues NONE	Staffing Implications NONE
Policy, Crime & Disorder and Equalities - None				
Legal - None				
Finance - Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash related £0.8m underspend is the significant figure to achieve this.				
Risk Management Issues - None				
Staffing Implications - None				

CONSULTATIONS

Details of any consultations undertaken are to be included here:-

None

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

THERE ARE NONE