

**PWYLLGOR CRONFA BENSIWN DYFED
DYDDIAD 14/03/2018**

Cyllideb Cronfa Bensiwn Dyfed 2018 - 2019

**YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU
HANGEN:**

Y Pwyllgor i gymeradwyo'r gyllideb ar gyfer 2018-2019.

RHESYMAU:

Cymeradwyo Cyllideb Cronfa Bensiwn Dyfed ar gyfer 2018-2019.

Awdur yr Adroddiad:
Chris Moore

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DYFED PENSION FUND COMMITTEE

DATE 14/03/2018

Dyfed Pension Fund Budget 2018-2019

BRIEF SUMMARY OF PURPOSE OF REPORT

The cash related expenditure budget for 2018-19 is £86.5m and the cash related income budget for 2018-19 is £86.5m. This result in a NET budget of £0. This provides the Fund with flexibility to utilise investment income based on cash flow requirements.

Expenditure:

Benefits payable is estimated at £76.7m which includes 3% pensions increase based on September CPI and 2.5% net effect for new pensioner members.

Management expenses is estimated at £7.2m. Of this total, £5.2m is budgeted for investment manager fees.

Income:

Contributions is estimated at £69.2m. Employer contributions £50.5m and Employees contributions £18.7m. The contribution rates used are based on the 2016 valuation. 2% was factored in for pay increases in 2018-19.

Investment income is estimated at £15.8m to maintain a cash neutral budget so that the fund is not holding onto surplus cash that can be invested.

The non-cash related budget is £50m. This is an estimate for the realised gains and losses for individual manager portfolio rebalances and sales and purchases within the property portfolios.

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
Finance - Overall, the Fund needs to maintain a neutral budget so that there is sufficient income to meet its obligations. An estimated £86.5m income budget is a significant figure to achieve this.				

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:

THESE ARE DETAILED BELOW

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