

# **PWYLLGOR CRONFA BENSIWN DYFED**

## **DYDDIAD 21/02/2019**

### **CYLLIDEB CRONFA BENSIWN DYFED 2019 - 2020**

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

Y Pwyllgor i gymeradwyo'r gyllideb ar gyfer 2019-2020.

#### **RHESYMAU:**

Cymeradwyo Cyllideb Cronfa Bensiwn Dyfed ar gyfer 2019-2020.

**Awdur yr Adroddiad:**  
**Chris Moore**

**Swydd:**  
**Cyfarwyddwr y Gwasanaethau**  
**Corfforaethol,**  
**Cyngor Sir Gâr**

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**DYFED PENSION FUND COMMITTEE**  
**DATE 21/02/2019**

**Dyfed Pension Fund Budget 2019-2020**

**BRIEF SUMMARY OF PURPOSE OF REPORT**

The cash related expenditure budget for 2019-20 is £87.8m and the cash related income budget for 2019-20 is £87.8m. This results 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 £79.5m which includes 2.4% pensions increase based on September 2018 CPI and 2% net effect for new pensioner members.

Management expenses is estimated at £5.6m. Of this total, £3m is budgeted for investment manager fees.

**Income:**

Contributions is estimated at £72.1m. Employer contributions £52.8m and Employees contributions £19.3m. The contribution rates used are based on the 2016 valuation. 2% was factored in for pay increases in 2019-20.

Investment income is estimated at £14m 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**

# 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
<b>NONE</b>	<b>NONE</b>	<b>YES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

**Finance** - Overall, the Fund needs to maintain a neutral budget so that there is sufficient income to meet its obligations. An estimated £87.8m income budget is a significant figure to achieve this.

## CONSULTATIONS

Details of any consultations undertaken are to be included here

### 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