

## Dyfed Pension Fund

## Budget Monitoring

1st April 2018 - 31st March 2019

	Budget Type	Actual 2017-2018	Budget 2018-2019	Total income/ expenditure to date	Forecast Commitments	Actual income/ expenditure at year end	End of year variance	
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (c)	£ '000 (d)	£ '000 (e)	£ '000 (f)	%
<b>Expenditure</b>								
<b>Benefits Payable</b>	Both	75,457	76,699	78,924	0	78,924	2,225	2.9
Pensions Payable	Controllable	59,543	63,199	64,128	0	64,128	929	
Commutation and lump sum retirement benefits	Non Controllable	14,107	12,000	12,873	0	12,873	873	
Lump sum death benefits	Non Controllable	1,807	1,500	1,923	0	1,923	423	
<b>Payments to and account of leavers</b>	Non Controllable	2,304	2,620	3,853	0	3,853	1,233	47.1
<b>Management Expenses</b>		6,356	7,168	6,992		6,992	-176	-2.5
Computer Software	Controllable	269	350	364	0	364	14	
Printing charges	Controllable	12	20	11	0	11	-9	
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	58	68	70	0	70	2	
<b>Fund Managers</b>								
BlackRock	Controllable	1,428	1,520	1,561	0	1,561	41	
Baillie Gifford	Controllable	1,203	1,320	997	0	997	-323	
Columbia Threadneedle	Controllable	962	1,000	771	0	771	-229	
Schroders	Controllable	492	520	679	0	679	159	
Wales Pension Partnership	Controllable	69	200	476	0	476	276	
Partners Group	Controllable	730	800	811	0	811	11	
<b>Custodian</b>								
Northern Trust	Controllable	29	30	29	0	29	-1	
<b>Actuary</b>								
Mercer	Controllable	68	70	78	0	78	8	
<b>Performance Manager</b>								
Northern Trust / PIRC / CEM	Controllable	6	26	38	0	38	12	
<b>Independent Advisor</b>								
E. Lambert	Controllable	31	20	20	0	20	0	
<b>Other</b>								
Euraplan, LSE, Pension Board	Controllable	41	23	21	0	21	-2	
<b>Central recharges</b>	Non Controllable	930	1,172	1,038	0	1,038	-134	
<b>Audit fees</b>	Controllable	28	29	28	0	28	-1	
<b>Controllable Expenditure</b>		64,969	69,195	70,083	0	70,083	888	
<b>Non Controllable Expenditure</b>		19,148	17,292	19,686	0	19,686	2,394	
<b>Total Expenditure</b>		84,117	86,487	89,769	0	89,769	3,282	
<b>Income</b>								
<b>Contributions</b>								
Employer	Controllable	-48,697	-50,515	-51,360	0	-51,360	-845	1.7
Member	Controllable	-18,229	-18,640	-18,986	0	-18,986	-346	1.9
<b>Investment Income</b>	Controllable	-16,550	-15,832	-13,375	0	-13,375	2,457	-15.5
<b>Other Income</b>	Controllable	-6	0	-32	0	-32	-32	100.0
<b>Transfers in from other pension funds</b>	Non Controllable	-1,699	-1,500	-6,651	0	-6,651	-5,151	343.4
<b>Controllable Income</b>		-83,482	-84,987	-83,753	0	-83,753	1,234	
<b>Non Controllable Income</b>		-1,699	-1,500	-6,651	0	-6,651	-5,151	
<b>Total Income</b>		-85,181	-86,487	-90,404	0	-90,404	-3,917	
<b>Controllable Total</b>		-18,513	-15,792	-13,670	0	-13,670	2,122	
<b>Non Controllable Total</b>		17,449	15,792	13,035	0	13,035	-2,757	
<b>Total</b>		-1,064	0	-635	0	-635	-635	
<b>Cash Transfer to Fund Managers</b>	Cash	6,900	0	0	0	0	0	
<b>Net Total of Cash Related Items</b>		5,836	0	-635	0	-635	-635	
<b>Indirect Transactional Management Fees</b>	Non Cash	4,866	1,900	4,079	0	4,079	2,179	
<b>Investment Income</b>	Non Cash	-2,399	-1,900	-4,079	0	-4,079	-2,179	114.7
<b>Realised gain/loss</b>	Non Cash	-260,837	-50,000	-168,686	0	-168,686	-118,686	237.4
<b>Net Total of Non-Cash Related Items</b>		-258,370	-50,000	-168,686	0	-168,686	-118,686	