

**PWYLLGOR CRONFA BENSIWN DYFED  
DYDDIAD 02/03/2020**

**Cyllideb Cronfa Bensiwn Dyfed 2020 – 2021**

**I ddarparu'r gyllideb i Bwyllgor Cronfa Bensiwn Dyfed ar gyfer 2020-2021**

**Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:**

Y Pwyllgor i gymeradwyo'r gyllideb ar gyfer 2020-2021.

**Y Rhesymau:**

I ddarparu'r gyllideb i Bwyllgor Cronfa Bensiwn Dyfed ar gyfer 2020-2021

**Ymgynghorwyd â'r pwyllgor craffu perthnasol**

AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

**Y Gyfarwyddiaeth:**

**Gwasanaethau Corfforaethol**

**Chris Moore**

**Awdur yr Adroddiad:**

**Chris Moore**

**Swydd:**

**Cyfarwyddwr y Gwasanaethau  
Corfforaethol,**

**Cyngor Sir Gâr**

**Rhifau ffôn: 01267 224120**

**Cyfeiriadau E-bost:**

**CMoore@sirgar.gov.uk**

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
DATE 02/03/2020**

**Dyfed Pension Fund Budget 2020-2021**

The cash related expenditure budget for 2020-2021 is £96.2m and the cash related income budget for 2020-2021 is £96.2m. 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 £85.1m which includes 1.7% pensions increase based on September 2019 CPI and 3% net effect for new pensioner members.

Management expenses is estimated at £8.5m. Of this total, £6.6m is budgeted for investment manager fees.

**Income:**

Contributions is estimated at £80.9m. Employer contributions £59.8m and Employees contributions £21.1m. The contribution rates used are based on the 2019 valuation. 2.75% was factored in for pay increases with a further 2% for pay increments in 2020-2021.

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

The report provides an initial view of the Budget for 2020-2021 with contribution rates for the major employers revised following the recent triennial valuation exercise. Overall, the Fund needs to maintain a neutral budget so that there is sufficient income to meet its obligations. An estimated £96.2m income budget is a significant figure to achieve this.

# CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: C Moore

Director of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**Section 100D Local Government Act, 1972 – Access to Information**

**List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

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