

Dyfed Pension Fund									
Budget Monitoring									
1st April 2020 - 30th June 2020									
	Budget Type	Actual 2019-2020	Budget 2020-2021	Total income/ expenditure to date	Forecast Commitments	Forecast 2020-2021	End of year variance		Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (c)	£ '000 (d)	£ '000 (e)	£ '000 (f)	%	
Expenditure									
Benefits Payable	Both	89,766	89,869	21,872	66,477	88,349	-1,520	-1.7	3% included at budget setting for new pensioners, actual increase year to date is 1.5%
Pensions Payable	Controllable	72,858	76,369	18,497	56,352	74,849	-1,520		
Commutation and lump sum retirement benefits	Non Controllable	14,708	12,000	3,000	9,000	12,000	0		
Lump sum death benefits	Non Controllable	2,200	1,500	375	1,125	1,500	0		
Payments to and account of leavers	Non Controllable	3,597	2,620	657	1,963	2,620	0	0.0	
Management Expenses		7,775	8,549	2,683	5,446	8,129	-420	-4.9	
Computer Software	Controllable	338	361	37	324	361	0		
Printing charges	Controllable	13	20	6	14	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	63	70	29	44	73	3		
Fund Managers									
BlackRock	Controllable	1,703	1,443	353	1,072	1,425	-18		Reduction in Market valuations.
Schroders	Controllable	763	882	182	500	682	-200		Reduction in Market valuations of property investments. July 2020 -March 2021 forecast based on August 2020 valuation
Wales Pension Partnership	Controllable	2,600	3,510	581	2,769	3,350	-160		Corporate Bonds not pooled until July 2020.
Partners Group	Controllable	856	806	200	601	801	-5		
Custodian									
Northern Trust	Controllable	30	31	1	31	32	1		
Actuary									
Mercer	Controllable	221	100	19	81	100	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	10	26	0	26	26	0		
Independent Advisor									
	Controllable	21	30	0	30	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	21	23	0	35	35	12		
Central recharges	Non Controllable	1,108	1,219	1,268	-100	1,168	-51		Vacant posts within pensions administration
Audit fees	Controllable	28	28	7	19	26	-2		
Controllable Expenditure		79,525	83,699	19,912	61,898	81,810	-1,889		
Non Controllable Expenditure		21,613	17,339	5,300	11,988	17,288	-51		
Total Expenditure		101,138	101,038	25,212	73,886	99,098	-1,940		
Income									
Contributions									
Employer	Controllable	-60,238	-64,596	-18,425	-45,718	-64,143	453	-0.7	Advance payments made resulting in discounted contributions; Ceredigion CC, Pems CC and Dyfed Powys Police in 2020-21
Member	Controllable	-20,194	-21,148	-5,346	-16,041	-21,387	-239	1.1	Increased member purchase of annuity (pension) from their AVC when matured.
Investment Income	Controllable	-16,822	-13,794	-3,235	-12,049	-15,284	-1,490	10.8	Includes BlackRock SAIF and Schroders dividend income, also WPP and Partners Group which is income reinvested.
Other Income	Controllable	0	0	0	0	0	0	0.0	
Transfers in from other pension funds	Non Controllable	-6,839	-1,500	-392	-1,108	-1,500	0	0.0	
Controllable Income		-97,254	-99,538	-27,006	-73,808	-100,814	-1,276		
Non Controllable Income		-6,839	-1,500	-392	-1,108	-1,500	0		
Total Income		-104,093	-101,038	-27,398	-74,916	-102,314	-1,276		
Controllable Total		-17,729	-15,839	-7,094	-11,910	-19,004	-3,165		
Non Controllable Total		14,774	15,839	4,908	10,880	15,788	-51		
Total		-2,955	0	-2,186	-1,030	-3,216	-3,216		
Cash Transfer to Fund Managers	Cash	0	0	0	0	0	0		
Net Total of Cash Related Items		-2,955	0	-2,186	-1,030	-3,216	-3,216		
Indirect Transactional Management Fees	Non Cash	3,670	2,840	0	3,402	3,402	562	19.8	CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
Investment Income	Non Cash	-3,670	-2,840	0	-3,402	-3,402	-562	19.8	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-30,270	-50,000	-28,626	-129,374	-158,000	-108,000	216.0	Non Controllable. No impact to cash. Gain as a result of Corporate Bond transition.
Net Total of Non-Cash Related Items		-30,270	-50,000	-28,626	-129,374	-158,000	-108,000		