

Dyfed Pension Fund									
Budget Monitoring									
1st April 2019 - 30th June 2019									
	Budget Type	Actual 2018-2019	Budget 2019-2020	Total income/ expenditure to date	Forecast Commitments	Actual income/ expenditure at year end	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	78,924	79,521	19,203	60,966	80,169	648	0.8	Budget includes £2.5m for 2.4% pensions increase (based on CPI) and 2% net effect of new and deferred pensioners.
Pensions Payable	Controllable	64,128	66,021	16,667	50,002	66,669	648		
Commutation and lump sum retirement benefits	Non Controllable	12,873	12,000	2,443	9,557	12,000	0		Based on likely outturn for 19-20.
Lump sum death benefits	Non Controllable	1,923	1,500	93	1,407	1,500	0		Based on likely outturn for 19-20.
Payments to and account of leavers	Non Controllable	3,853	2,620	1,003	1,617	2,620	0	0.0	Based on likely outturn for 19-20.
Management Expenses		6,992	5,610	1,495	4,731	6,226	616	11.0	
Computer Software	Controllable	364	355	1	354	355	0		Based on likely outturn for 19-20.
Printing charges	Controllable	11	20	7	13	20	0		Based on likely outturn for 19-20.
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	70	68	14	58	72	4		Based on likely outturn for 19-20.
Fund Managers									
BlackRock	Controllable	1,561	1,265	237	1,438	1,675	410		Full year estimate based on Apr-June 19 management fee
Baillie Gifford	Controllable	997	0	0	0	0	0		Disinvested in 2018/19
Columbia Threadneedle	Controllable	771	0	0	0	0	0		Disinvested in 2018/19
Schroders	Controllable	679	849	0	760	760	-89		Full year estimate based on Apr-June 19 management fee
Wales Pension Partnership	Controllable	476	750	3	1,147	1,150	400		Full year estimate based on Apr-June 19 management fee
Partners Group	Controllable	811	910	0	800	800	-110		Full year estimate based on Apr-June 19 management fee
Custodian									
Northern Trust	Controllable	29	30	28	2	30	0		Based on likely outturn for 19-20.
Actuary									
Mercer	Controllable	78	70	3	68	71	1		Based on likely outturn for 19-20. Tender Imminent.
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	38	26	0	26	26	0		New contracts in place for quarterly performance services, cost monitoring and LGPS universe benchmarking.
Independent Advisor	Controllable	20	20	0	20	20	0		
Other									
Euraplan, LSE, Pension Board	Controllable	21	23	0	23	23	0		
Central recharges	Non Controllable	1,038	1,195	1,195	0	1,195	0		
Audit fees	Controllable	28	29	7	22	29	0		
Controllable Expenditure		70,082	70,436	16,967	54,733	71,700	1,264		
Non Controllable Expenditure		19,687	17,315	4,734	12,581	17,315	0		
Total Expenditure		89,769	87,751	21,701	67,314	89,015	1,264		
Income									
Contributions									
Employer	Controllable	-51,360	-52,755	-23,315	-30,031	-53,346	-591	1.1	2019-20 budget based on December 18 contributions including 2% pay increase and amendments to contribution rates and past service deficit amounts as per valuation results.
Member	Controllable	-18,986	-19,363	-643	-19,183	-19,826	-463	2.4	2019-20 budget based on December 18 contributions including 2% pay increase and amendments to contribution rates and past service deficit amounts as per valuation results.
Investment Income	Controllable	-13,375	-14,133	-2,448	-9,229	-11,677	2,456	-17.4	Dividend income is now reinvested. Investment income will be called upon as per cash flow requirements.
Other Income	Controllable	-32	0	0	0	0	0	100.0	Budget not required for 19-20. 3rd party administration invoices now raised against Pensions Administration budget within Carmarthenshire.
Transfers in from other pension funds	Non Controllable	-6,651	-1,500	-1,238	-3,713	-4,951	-3,451	230.1	Forecast based on Apr-Jun actual transfers.
Controllable Income		-83,753	-86,251	-26,406	-58,443	-84,849	1,402		
Non Controllable Income		-6,651	-1,500	-1,238	-3,713	-4,951	-3,451		
Total Income		-90,404	-87,751	-27,644	-62,156	-89,800	-2,049		
Controllable Total		-13,671	-15,815	-9,439	-3,710	-13,149	2,666		
Non Controllable Total		13,036	15,815	3,496	8,868	12,364	-3,451		
Total		-635	0	-5,943	5,158	-785	-785		
Cash Transfer to Fund Managers	Cash	0	0	0	0	0	0		
Net Total of Cash Related Items		-635	0	-5,943	5,158	-785	-785		
Indirect Transactional Management Fees	Non Cash	4,079	1,900	0	2,839	2,839	939		New CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
Investment Income	Non Cash	-4,079	-1,900	0	-16,317	-16,317	-14,417	758.8	Full year estimate based on 1st quarter
Realised gain/loss	Non Cash	-168,686	-50,000	0	-50,000	-50,000	0	0.0	Non Controllable. To cover portfolio rebalances. No impact to cash.
Net Total of Non-Cash Related Items		-168,686	-50,000	0	-63,478	-63,478	-13,478		