Dyfed Pension Fund

Budget Monitoring

1st April 2019 - 30th September 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**	**41,178**	**39,491**	**80,669**	**1,148**	**1.4**	Higher than estimated pension increases relating to deferred pensioner lum sums
Pensions Payable	Controllable	64,128	66,021	33,670	33,499	67,169	1,148		
Commutation and lump sum retirement benefits	Non Controllable	12,873	12,000	6,939	5,061	12,000	0		
Lump sum death benefits	Non Controllable	1,923	1,500	569	931	1,500	0		
Payments to and account of leavers	Non Controllable	**3,853**	**2,620**	**1,933**	**687**	**2,620**	**0**	**0.0**	
Management Expenses		**6,992**	**5,610**	**2,826**	**5,037**	**7,863**	**2,253**	**40.2**	
Computer Software	Controllable	364	355	36	319	355	0		
Printing charges	Controllable	11	20	8	12	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	70	68	43	25	68	0		
Fund Managers									
BlackRock	Controllable	1,561	1,265	499	1,364	1,863	598		Increased market value, corporate bonds not being pooled until January 2020.
Baillie Gifford	Controllable	997	0	0	0	0	0		Pooled in February 2019
Columbia Threadneedle	Controllable	771	0	0	0	0	0		Pooled in February 2019
Schroders	Controllable	679	849	190	659	849	0		
Wales Pension Partnership	Controllable	476	750	622	1,866	2,488	1,738		Increase in market value and full year effect of global equity investments.
Partners Group	Controllable	811	910	199	581	780	-130		No new investments in this financial year to date
Custodian									
Northern Trust	Controllable	29	30	-7	37	30	0		
Actuary									
Mercer	Controllable	78	70	24	96	120	50		Additional expenditure re: McCloud judgement and 3 year Actuarial valuation.
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	38	26	-3	26	23	-3		Slight underspend due to lower fees than anticipated.
Independent Advisor	Controllable	20	20	5	15	20	0		
Other									
Euraplan, LSE, Pension Board	Controllable	21	23	6	17	23	0		
Central recharges	Non Controllable	1,038	1,195	1,195	0	1,195	0		
Audit fees	Controllable	28	29	9	20	29	0		
Controllable Expenditure		**70,082**	**70,436**	**35,301**	**38,536**	**73,837**	**3,401**		
Non Controllable Expenditure		**19,687**	**17,315**	**10,636**	**6,679**	**17,315**	**0**		
Total Expenditure		**89,769**	**87,751**	**45,937**	**45,215**	**91,152**	**3,401**		
Income									
Contributions									
Employer	Controllable	**-51,360**	**-52,755**	**-24,249**	**-29,715**	**-53,964**	**-1,209**	**2.3**	Increased Pensionable Pay costs in 2019-20.
Member	Controllable	**-18,986**	**-19,363**	**-3,646**	**-16,371**	**-20,017**	**-654**	**3.4**	Increased Additional Voluntary Contributions received than originally estimated.
Investment Income	Controllable	**-13,375**	**-14,133**	**-5,643**	**-6,806**	**-12,449**	**1,684**	**-11.9**	Dividend income includes Schroders and Black Rock SAIF other dividend income is now reinvested and treated as non cash.
Other Income	Controllable	**-32**	**0**	**-1**	**1**	**0**	**0**	**0.0**	
Transfers in from other pension funds	Non Controllable	**-6,651**	**-1,500**	**-2,462**	**-2,500**	**-4,962**	**-3,462**	**230.8**	Increased transfers than originally estimated at budget setting.
Controllable Income		**-83,753**	**-86,251**	**-33,539**	**-52,891**	**-86,430**	**-179**		
Non Controllable Income		**-6,651**	**-1,500**	**-2,462**	**-2,500**	**-4,962**	**-3,462**		
Total Income		**-90,404**	**-87,751**	**-36,001**	**-55,391**	**-91,392**	**-3,641**		
Controllable Total		**-13,671**	**-15,815**	**1,762**	**-14,355**	**-12,593**	**3,222**		
Non Controllable Total		**13,036**	**15,815**	**8,174**	**4,179**	**12,353**	**-3,462**		
Total		**-635**	**0**	**9,936**	**-10,176**	**-240**	**-240**		
Cash Transfer to Fund Managers	Cash	**0**	**0**	**0**	**0**	**0**	**0**		
Net Total of Cash Related Items		**-635**	**0**	**9,936**	**-10,176**	**-240**	**-240**		
Indirect Transactional Management Fees	Non Cash	**4,079**	**1,900**	**0**	**2,840**	**2,840**	**940**	**49.5**	New CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
Investment Income	Non Cash	**-4,079**	**-1,900**	**-821**	**-13,652**	**-14,473**	**-12,573**	**661.7**	Wales Pension Partnership income reinvested.
Realised gain/loss	Non Cash	**-168,686**	**-50,000**	**-23,580**	**-33,012**	**-56,592**	**-6,592**	**13.2**	Non Controllable. To cover portfolio rebalances. No impact to cash.
Net Total of Non-Cash Related Items		**-168,686**	**-50,000**	**-24,401**	**-43,824**	**-68,225**	**-18,225**		