

Dyfed Pension Fund						
Budget Monitoring						
1st April 2019 - 31st March 2020						
	Budget Type	Actual 2018-2019	Budget 2019-2020	Actual 2019-20	End of year variance	Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (e)	£ '000 (f)	%
Expenditure						
Benefits Payable	Both	78,924	79,521	89,766	10,245	12.9
Higher than estimated pension increases relating to deferred pensioner lump sums; lump sum death benefit payments and lump sum retirement benefits. £4.8m included for CAY, PRT and Gratuities.						
Pensions Payable	Controllable	64,128	66,021	72,858	6,837	
Commutation and lump sum retirement benefits	Non Controllable	12,873	12,000	14,708	2,708	
Lump sum death benefits	Non Controllable	1,923	1,500	2,200	700	
Payments to and account of leavers	Non Controllable	3,853	2,620	3,597	977	37.3
Pension Transfers higher than originally anticipated						
Management Expenses		6,992	5,610	7,775	2,165	38.6
Computer Software	Controllable	364	355	338	-17	
Printing charges	Controllable	11	20	13	-7	
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	70	68	63	-5	
Fund Managers						
BlackRock	Controllable	1,561	1,265	1,703	438	Increased market value, corporate bonds not being pooled until July 2020.
Baillie Gifford	Controllable	997	0	0	0	Pooled in February 2019
Columbia Threadneedle	Controllable	771	0	0	0	Pooled in February 2019
Schroders	Controllable	679	849	763	-86	Fees based on market value of investments.
Wales Pension Partnership	Controllable	476	750	2,600	1,850	Increase in market value and full year effect of global equity investments.
Partners Group	Controllable	811	910	856	-54	No new investments in this financial year to date
Custodian						
Northern Trust	Controllable	29	30	30	0	
Actuary						
Mercer	Controllable	78	70	221	151	Additional expenditure re: McCloud judgement and 3 year Actuarial valuation.
Performance Manager						
Northern Trust / PIRC / CEM	Controllable	38	26	10	-16	Underspend due to lower fees than anticipated.
Independent Advisor	Controllable	20	20	21	1	
Other						
Euraplan, LSE, Pension Board	Controllable	21	23	21	-2	
Central recharges	Non Controllable	1,038	1,195	1,108	-87	Vacant posts within Pensions admin
Audit fees	Controllable	28	29	28	-1	
Controllable Expenditure		70,082	70,436	79,525	9,089	
Non Controllable Expenditure		19,687	17,315	21,613	4,298	
Total Expenditure		89,769	87,751	101,138	13,387	
Income						
Contributions						
Employer	Controllable	-51,360	-52,755	-60,238	-7,483	14.2
Increased pensionable pay plus an increase in augmentation. £4.8m included for CAY, PRT and Gratuities.						
Member	Controllable	-18,986	-19,363	-20,194	-831	4.3
Increased member purchase of annuity (pension) from their AVC when matured than originally budgeted.						
Investment Income	Controllable	-13,375	-14,133	-16,822	-2,689	19.0
Includes Schroders and Black Rock SAIF. Partners Group and WPP dividend income reinvested.						
Other Income	Controllable	-32	0	0	0	0.0
Transfers in from other pension funds	Non Controllable	-6,651	-1,500	-6,839	-5,339	355.9
Pension Transfers higher than originally anticipated						
Controllable Income		-83,753	-86,251	-97,254	-11,003	
Non Controllable Income		-6,651	-1,500	-6,839	-5,339	
Total Income		-90,404	-87,751	-104,093	-16,342	
Controllable Total		-13,671	-15,815	-17,729	-1,914	
Non Controllable Total		13,036	15,815	14,774	-1,041	
Total		-635	0	-2,955	-2,955	
Cash Transfer to Fund Managers	Cash	0	0	0	0	
Net Total of Cash Related Items		-635	0	-2,955	-2,955	
Indirect Transactional Management Fees	Non Cash	5,571	1,900	3,402	1,502	79.1
CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds						
Investment Income	Non Cash	-5,571	-1,900	-3,402	-1,502	79.1
Contra entry to the Indirect transactional fees						
Realised gain/loss	Non Cash	-168,686	-50,000	-30,270	19,730	-39.5
Non Controllable. To cover portfolio rebalances. No impact to cash.						
Net Total of Non-Cash Related Items		-168,686	-50,000	-30,270	19,730	