

Dyfed Pension Fund									
Budget Monitoring									
1st April 2020 - 30th September 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)	%	
<b>Expenditure</b>									
<b>Benefits Payable</b>	Both	89,766	89,869	44,037	44,365	88,402	-1,467	-1.6	3% included at budget setting for new pensioners, actual increase year to date is 1.5%
Pensions Payable	Controllable	72,858	76,369	37,287	37,615	74,902	-1,467		
Commutation and lump sum retirement benefits	Non Controllable	14,708	12,000	6,000	6,000	12,000	0		
Lump sum death benefits	Non Controllable	2,200	1,500	750	750	1,500	0		
<b>Payments to and account of leavers</b>	Non Controllable	3,597	2,620	1,314	1,306	2,620	0	0.0	
<b>Management Expenses</b>		7,775	8,549	3,445	4,792	8,237	-312	-3.6	
Computer Software	Controllable	338	361	41	320	361	0		
Printing charges	Controllable	13	20	9	11	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	63	70	34	36	70	0		
<b>Fund Managers</b>									
BlackRock	Controllable	1,703	1,443	726	761	1,487	44		Based on 30 September 2020 Market valuations.
Schroders	Controllable	763	882	364	364	728	-154		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	402	404	806	0		
<b>Custodian</b>									
Northern Trust	Controllable	30	31	1	31	32	1		
<b>Actuary</b>									
Mercer	Controllable	221	100	-5	105	100	0		
<b>Performance Manager</b>									
Northern Trust / PIRC / CEM	Controllable	10	26	0	26	26	0		
<b>Independent Advisor</b>									
	Controllable	21	30	7	23	30	0		
<b>Other</b>									
Euraplan, LSE, Pension Board	Controllable	21	23	3	33	36	13		
<b>Central recharges</b>	Non Controllable	1,108	1,219	1,268	-100	1,168	-51		Vacant posts within pensions administration
<b>Audit fees</b>	Controllable	28	28	14	9	23	-5		
<b>Controllable Expenditure</b>		79,525	83,699	39,464	42,507	81,971	-1,728		
<b>Non Controllable Expenditure</b>		21,613	17,339	9,332	7,956	17,288	-51		
<b>Total Expenditure</b>		101,138	101,038	48,796	50,463	99,259	-1,779		
<b>Income</b>									
<b>Contributions</b>									
<b>Employer</b>	Controllable	-60,238	-64,596	-35,122	-29,069	-64,191	405	-0.6	Advance payments made resulting in discounted contributions; Ceredigion CC, Pembrokeshire CC and Dyfed Powys Police in 2020-21
<b>Member</b>	Controllable	-20,194	-21,148	-10,695	-10,594	-21,289	-141	0.7	Increased member purchase of annuity (pension) from their AVC when matured than originally budgeted.
<b>Investment Income</b>	Controllable	-16,822	-13,794	-4,737	-10,532	-15,269	-1,475	10.7	Includes BlackRock SAIF, Schroders dividend income, WPP and Partners Group which is income reinvested.
<b>Other Income</b>	Controllable	0	0	-1	1	0	0	0.0	
<b>Transfers in from other pension funds</b>	Non Controllable	-6,839	-1,500	-1,065	-435	-1,500	0	0.0	
<b>Controllable Income</b>		-97,254	-99,538	-50,555	-50,194	-100,749	-1,211		
<b>Non Controllable Income</b>		-6,839	-1,500	-1,065	-435	-1,500	0		
<b>Total Income</b>		-104,093	-101,038	-51,620	-50,629	-102,249	-1,211		
<b>Controllable Total</b>		-17,729	-15,839	-11,091	-7,687	-18,778	-2,939		
<b>Non Controllable Total</b>		14,774	15,839	8,267	7,521	15,788	-51		
<b>Total</b>		-2,955	0	-2,824	-166	-2,990	-2,990		
<b>Cash Transfer to Fund Managers</b>	Cash	0	0	0	0	0	0		
<b>Net Total of Cash Related Items</b>		-2,955	0	-2,824	-166	-2,990	-2,990		
<b>Indirect Transactional Management Fees</b>	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
<b>Investment Income</b>	Non Cash	-3,670	-2,840	0	-3,402	-3,402	-562	19.8	Contra entry to the Indirect transactional fees
<b>Realised gain/loss</b>	Non Cash	-30,270	-50,000	-151,754	-6,246	-158,000	-108,000	216.0	Non Controllable. No impact to cash. Gain as a result of Corporate Bond transition.
<b>Net Total of Non-Cash Related Items</b>		-30,270	-50,000	-151,754	-6,246	-158,000	-108,000		