

Dyfed Pension Fund									
Budget Monitoring									
1st April 2020 - 31st December 2020									
	Budget Type	Actual 2019-2020	Budget 2020-2021	Total income/ expenditure to date	Forecast Commitments	Forecast outturn	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	64,045	24,357	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	56,063	18,839	74,902	-1,467		
Commutation and lump sum retirement benefits	Non Controllable	14,708	12,000	6,641	5,359	12,000	0		
Lump sum death benefits	Non Controllable	2,200	1,500	1,341	159	1,500	0		
<b>Payments to and account of leavers</b>	Non Controllable	3,597	2,620	1,411	1,523	2,934	314	12.0	
<b>Management Expenses</b>		7,775	8,549	6,250	1,884	8,133	-416	-4.9	
Computer Software	Controllable	338	361	82	284	365	4		Extra Software - Mortality Screening
Printing charges	Controllable	13	20	11	9	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	63	70	35	24	59	-11		Reduced Travel & Subsistence costs
Fund Managers									
BlackRock	Controllable	1,703	1,443	1,143	173	1,316	-127		Projected underspend due to performance fee reduction.
Schroders	Controllable	763	882	553	140	693	-189		Estimate based on December quarter. Reduction in fees commencing 1 January 2021.
Wales Pension Partnership	Controllable	2,600	3,510	2,344	1,006	3,350	-160		Corporate Bonds pooled in August 2020 instead of July 2020.
Partners Group	Controllable	856	806	653	250	903	97		Outturn based on December 2020 fees.
Custodian									
Northern Trust	Controllable	30	31	24	7	31	0		
Actuary									
Mercer	Controllable	221	100	77	23	100	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	10	26	0	26	26	0		
Independent Advisor	Controllable	21	30	14	16	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	21	23	25	19	44	21		SAA Review & Transition Analysis
Central recharges	Non Controllable	1,108	1,219	1,268	-100	1,168	-51		Vacant posts within pensions administration
Audit fees	Controllable	28	28	21	7	28	0		
<b>Controllable Expenditure</b>		79,525	83,699	61,045	20,823	81,868	-1,831		
<b>Non Controllable Expenditure</b>		21,613	17,339	10,661	6,941	17,602	263		
<b>Total Expenditure</b>		101,138	101,038	71,706	27,764	99,470	-1,568		
<b>Income</b>									
<b>Contributions</b>									
Employer	Controllable	-60,238	-64,596	-50,502	-13,944	-64,446	150	-0.2	Advance payments made resulting in discounted contributions; Ceredigion CC, Pems CC and Dyfed Powys Police in 2020-21
Member	Controllable	-20,194	-21,148	-16,020	-5,395	-21,415	-267	1.3	Increased member purchase of annuity (pension) from their AVC when matured than originally budgeted.
<b>Investment Income</b>	Controllable	-16,822	-13,794	-8,283	-6,660	-14,943	-1,149	8.3	Includes BlackRock SAIF, Schroders dividend income, WPP and Partners Group which is income reinvested.
<b>Other Income</b>	Controllable	0	0	-3	3	0	0	0.0	
<b>Transfers in from other pension funds</b>	Non Controllable	-6,839	-1,500	-1,894	-900	-2,794	-1,294	86.3	
<b>Controllable Income</b>		-97,254	-99,538	-74,808	-25,996	-100,804	-1,266		
<b>Non Controllable Income</b>		-6,839	-1,500	-1,894	-900	-2,794	-1,294		
<b>Total Income</b>		-104,093	-101,038	-76,702	-26,896	-103,598	-2,560		
<b>Controllable Total</b>		-17,729	-15,839	-13,763	-5,173	-18,936	-3,097		
<b>Non Controllable Total</b>		14,774	15,839	8,767	6,041	14,808	-1,031		
<b>Total</b>		-2,955	0	-4,996	868	-4,128	-4,128		
<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	-4,996	868	-4,128	-4,128		
<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	-173,145	-1,855	-175,000	-125,000	250.0	Non Controllable. No impact to cash.
<b>Net Total of Non-Cash Related Items</b>		-30,270	-50,000	-173,145	-1,855	-175,000	-125,000		