				Dyfed	Pension Fu	nd	
					dgetary Positi		
			- De last	•	020 - 31st March 2	2021	
	Budget Type	Actual 2019-2020	Budget 2020-2021	Actual 2020-2021	End of year variance		Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (e)	£ '000 (f)	%	
Expenditure							
Benefits Payable	Both	89,766	89,869	89,783	-86	-0.1	
Pensions Payable Commutation and lump sum retirement benefits Lump sum death benefits	Controllable Non Controllable Non Controllable	72,858 14,708 2,200	76,369 12,000 1,500	75,112 11,724 2,947	-1,257 -276 1,447		
Payments to and account of leavers	Non Controllable	3,597	2,620	3,596	976	37.3	
Management Expenses		7,775	8,549	7,967	-582	-6.8	
Computer Software Printing charges Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable Controllable Controllable	338 13 63	361 20 70	366 13 53	5 -7 -17		
Fund Managers BlackRock	Controllable	1,703	1,443	1,345	-98		Underspend due to performance fee reduction. This is due to fund underperforming compared to index.
Schroders	Controllable	763	882	693	-189		Reduction in fees commecing Jan 2021.
Wales Pension Partnership	Controllable	2,600	3,510	3,272	-238		Corporate Bonds not pooled until July 2020.
Partners Group	Controllable	856	806	825	19		
Custodian Northern Trust Actuary	Controllable	30	31	39	8		
Mercer	Controllable	221	100	93	-7		
Performance Manager Northern Trust / PIRC / CEM	Controllable	10	26	14	-12		
Independent Advisor	Controllable	21	30	28	-2		
Other Euraplan, LSE, Pension Board	Controllable	21	23	44	21		
Central recharges	Non Controllable	1,108	1,219	1,154	-65		Underspend in Pensions Admininstartion Team - due to vacancies.
Audit fees	Controllable	28	28	28	0		
Controllable Expenditure Non Controllable Expenditure Total Expenditure		79,525 21,613 101,138	83,699 17,339 101,038	81,925 19,421 101,346	-1,774 2,082 308		
Income							
Contributions Employer	Controllable	-60,238	-64,596	-62,455	2,141	-3.3	Income below budget due to augmentation receipts being lower than budgeted. Augmentation income matches augmentation expenditure so corresponding underspend is included in Benefits Payable resulting in zero variance between income and expenditure.
Member	Controllable	-20,194	-21,148	-21,599	-451	2.1	
Investment Income	Controllable	-16,822	-13,794	-13,259	535	-3.9	Includes BlackRock SAIF, Schroders dividend income, WPP and Partners Group which is income reinvested.
Other Income	Controllable	0	0	-0	-0	0.0	
Transfers in from other pension funds	Non Controllable	-6,839	-1,500	-3,196	-1,696	113.1	
Controllable Income Non Controllable Income Total Income		-97,254 -6,839 -104,093	-99,538 -1,500 -101,038	-97,313 -3,196 -100,509	2,225 <mark>-1,696</mark> 529		
Controllable Total Non Controllable Total Total		-17,729 14,774 -2,955	- <mark>15,839</mark> 15,839 0	<mark>-15,388</mark> 16,225 837	451 386 837		
Cash Transfer to Fund Managers	Cash	0	0	0	0		
Net Total of Cash Related Items		-2,955	0	837	837		
Indirect Transactional Management Fees	Non Cash	3,670	2,840	7,500	4,660	164.1	CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds. This is an estimate as not all required information has been received from Fund Managers.
Investment Income Realised gain/loss	Non Cash Non Cash	-3,670 -30,270	-2,840 -50,000	-7,500 -467,512	-4,660 -417,512	164.1 835.0	Contra entry to the Indirect transactional fees Non Controllable. No impact to cash. Gain as a result of Corporate Bond/Equity transition.
Net Total of Non-Cash Related Items		-30,270	-50,000	-467,512	-417,512		
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