

| Dyfed Pension Fund | | | | | | | | | |
|--|---------------------------------|------------------|------------------|-----------------------------------|----------------------|--------------------|----------------------|-------|---|
| Budget Monitoring | | | | | | | | | |
| 1st April 2021 - 30th September 2021 | | | | | | | | | |
| | Budget Type | Actual 2020-2021 | Budget 2021-2022 | Total income/ expenditure to date | Forecast Commitments | Forecast 2021-2022 | 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 | 89,783 | 92,363 | 43,986 | 46,571 | 90,557 | -1,806 | -2.0 | 3% included at budget setting, projected increase for year is 1% |
| Pensions Payable | Controllable | 75,112 | 78,863 | 38,124 | 38,933 | 77,057 | -1,806 | | |
| Commutation and lump sum retirement benefits | Non Controllable | 11,724 | 12,000 | 5,732 | 6,268 | 12,000 | 0 | | |
| Lump sum death benefits | Non Controllable | 2,947 | 1,500 | 130 | 1,370 | 1,500 | 0 | | Forecast in line with budget |
| Payments to and account of leavers | Non Controllable | 3,596 | 3,120 | 2,177 | 943 | 3,120 | 0 | 0.0 | Forecast in line with budget |
| Management Expenses | | 7,967 | 8,829 | 2,891 | 6,184 | 9,075 | 246 | 2.8 | |
| Computer Software | Controllable | 366 | 383 | 4 | 379 | 383 | 0 | | |
| Printing charges | Controllable | 13 | 20 | 7 | 13 | 20 | 0 | | |
| Subscriptions, Legal fees, Conf Exps, Med Exps | Controllable | 53 | 70 | 19 | 51 | 70 | 0 | | |
| Fund Managers | | | | | | | | | |
| BlackRock | Controllable | 1,345 | 1,300 | 123 | 1,401 | 1,524 | 224 | | Market value higher than budgeted |
| Schroders | Controllable | 693 | 580 | 141 | 471 | 612 | 32 | | Additional allocation of assets to Schroders approved, projected fees reflect this higher allocation to year-end. |
| Wales Pension Partnership | Controllable | 3,272 | 4,030 | 1,044 | 3,151 | 4,195 | 165 | | Market value higher than budgeted |
| Partners Group | Controllable | 825 | 950 | 195 | 580 | 775 | -175 | | Market value lower than budgeted |
| Custodian | | | | | | | | | |
| Northern Trust | Controllable | 39 | 31 | 8 | 23 | 31 | 0 | | |
| Actuary | | | | | | | | | |
| Mercer | Controllable | 93 | 100 | 57 | 43 | 100 | 0 | | |
| Performance Manager | | | | | | | | | |
| Northern Trust / PIRC / CEM | Controllable | 14 | 26 | 0 | 26 | 26 | 0 | | |
| Independent Advisor | | | | | | | | | |
| | Controllable | 28 | 30 | 7 | 23 | 30 | 0 | | |
| Other | | | | | | | | | |
| Euraplan, LSE, Pension Board | Controllable | 44 | 27 | 23 | 4 | 27 | 0 | | |
| Central recharges | Non Controllable | 1,154 | 1,254 | 1,254 | 0 | 1,254 | 0 | | |
| Audit fees | Controllable | 28 | 28 | 9 | 19 | 28 | 0 | | |
| Controllable Expenditure | | 81,925 | 86,438 | 39,761 | 45,117 | 84,878 | -1,560 | | |
| Non Controllable Expenditure | | 19,421 | 17,874 | 9,293 | 8,581 | 17,874 | 0 | | |
| Total Expenditure | | 101,346 | 104,312 | 49,054 | 53,698 | 102,752 | -1,560 | | |
| Income | | | | | | | | | |
| Contributions | | | | | | | | | |
| Employer | Controllable | -62,455 | -66,893 | -41,756 | -23,993 | -65,749 | 1,144 | -1.7 | Advance payments made resulting in discounted contributions; Carms CC, Ceredigion CC, Pembrokeshire CC and Dyfed Powys Police in 2021-22. |
| Member | Controllable | -21,599 | -22,121 | -3,966 | -18,886 | -22,852 | -731 | 3.3 | Employee pensionable pay higher than anticipated at budget setting. |
| Investment Income | Controllable | -13,259 | -12,298 | -9,637 | -6,623 | -16,260 | -3,962 | 32.2 | Includes BlackRock, SAIF and Schroders dividend income. |
| Other Income | Controllable | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | |
| Transfers in from other pension funds | Non Controllable | -3,196 | -3,000 | -2,003 | -997 | -3,000 | 0 | 0.0 | |
| Controllable Income | | -97,313 | -101,312 | -55,359 | -49,502 | -104,861 | -3,549 | | |
| Non Controllable Income | | -3,196 | -3,000 | -2,003 | -997 | -3,000 | 0 | | |
| Total Income | | -100,509 | -104,312 | -57,362 | -50,499 | -107,861 | -3,549 | | |
| Controllable Total | | -15,388 | -14,874 | -15,598 | -4,385 | -19,983 | -5,109 | | |
| Non Controllable Total | | 16,225 | 14,874 | 7,290 | 7,584 | 14,874 | 0 | | |
| Total | | 837 | 0 | -8,308 | 3,199 | -5,109 | -5,109 | | |
| Cash Transfer to Fund Managers | Cash | 0 | 0 | 24,078 | 0 | 24,078 | 24,078 | | |
| Net Total of Cash Related Items | | 837 | 0 | 15,770 | 3,199 | 18,969 | 18,969 | | |
| Indirect Transactional Management Fees | Non Cash | 6,662 | 3,500 | 0 | 3,500 | 3,500 | 0 | 0.0 | CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds |
| Investment Income | Non Cash | -6,662 | -3,500 | 0 | -3,500 | -3,500 | 0 | 0.0 | Contra entry to the Indirect transactional fees |
| Realised gain/loss | Non Cash | -467,512 | -50,000 | -5,110 | 0 | -5,110 | 44,890 | -89.8 | Non Controllable. No impact to cash. |
| Net Total of Non-Cash Related Items | | -467,512 | -50,000 | -5,110 | 0 | -5,110 | 44,890 | | |