

**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Cyllideb Cronfa Bensiwn Dyfed 2022 – 2023**

**I ddarparu'r gyllideb i Bwyllgor Cronfa Bensiwn Dyfed ar gyfer 2022-2023**

**YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN:**

Y Pwyllgor i gymeradwyo'r gyllideb ar gyfer 2022-2023.

**Y RHESYMAU:**

I ddarparu'r gyllideb i Bwyllgor Cronfa Bensiwn Dyfed ar gyfer 2022-2023.

Ymgynghorwyd â'r pwyllgor craffu perthnasol	AMHERTHNASOL
---	--------------

Angen i'r Cabinet wneud penderfyniad	AMHERTHNASOL
--------------------------------------	--------------

Angen i'r Cyngor wneud penderfyniad	AMHERTHNASOL
-------------------------------------	--------------

YR AELOD O'R CABINET SY'N GYFRIFOL AM Y PORTFFOLIO - AMHERTHNASOL

Y Gyfarwyddiaeth: Gwasanaethau Corfforaethol	Swydd:	Rhifau ffôn: 01267 224120
---	--------	---------------------------

Enw'r Cyfarwyddwr: Chris Moore	Cyfarwyddwr Gwasanaethau Corfforaethol, Cyngor Sir Gâr	Cyfeiriad e-bost:  CMoore@sirgar.gov.uk
-----------------------------------	---	---

Awdur yr Adroddiad: Chris Moore		
------------------------------------	--	--

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
29/03/2022**

**Dyfed Pension Fund Budget 2022-2023**

The cash related expenditure budget for 2022-2023 is £107.8m and the cash related income budget for 2022-2023 is £107.8m. This results in a net budget of zero. This provides the Fund with flexibility to utilise investment income based on cash flow requirements.

**Expenditure:**

Benefits payable is estimated at £93.9m which includes 3.1% pensions increase based on September 2021 CPI and 1.9% net effect for new pensioner members and deferred members.

Management expenses is estimated at £10.8m. Of this total, £8.5m is budgeted for investment manager fees.

**Income:**

Contributions is estimated at £91.4m. Employer contributions £68.4m and Employee contributions £23m. The contribution rates used are based on the 2019 valuation. 3.5% was factored in for increments/pay awards.

Investment income is estimated at £13.4m to maintain a cash neutral budget so that the fund is not holding onto surplus cash that can be invested.

The non-cash related budget is £50m. This is an estimate for the realised gains and losses for individual manager portfolio rebalances and sales and purchases within the property portfolios.

**DETAILED REPORT ATTACHED?**

**YES**

# IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

Director of Corporate Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<b>NONE</b>	<b>NONE</b>	<b>YES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

## Finance

The report provides an initial view of the Budget for 2022-2023. Overall, the Fund needs to maintain a neutral budget so that there is sufficient income to meet its obligations. An estimated £107.8m income budget is a significant figure to achieve this.

# CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: C Moore

Director of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED: NA**

**Section 100D Local Government Act, 1972 – Access to Information  
List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection