

Dyfed Pension Fund

Final Budgetary Position

1st April 2021 - 31st March 2022

	Budget Type	Actual 2020-2021	Budget 2021-2022	Total income/ expenditure to date	Forecast Commitments	Actual 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	92,402	0	92,402	39	0.0	
Pensions Payable	Controllable	75,112	78,863	77,006	0	77,006	-1,857		3% included at budget setting, actual increase for year is 1%
Commutation and lump sum retirement benefits	Non Controllable	11,724	12,000	14,169	0	14,169	2,169		Lump sum retirement benefits higher than forecast during the year.
Lump sum death benefits	Non Controllable	2,947	1,500	1,227	0	1,227	-273		
Payments to and account of leavers	Non Controllable	3,596	3,120	3,534	0	3,534	414	13.3	
Management Expenses		7,967	8,829	9,262	0	9,262	433	4.9	
Computer Software	Controllable	366	383	443	0	443	60		
Printing charges	Controllable	13	20	11	0	11	-9		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	53	70	46	0	46	-24		
Fund Managers									
BlackRock	Controllable	1,345	1,300	1,756	0	1,756	456		Additional allocation to SAIF, actual fees reflect this higher allocation.
Schroders	Controllable	693	580	659	0	659	79		Additional allocation of assets to Schroders, actual fees reflect this higher allocation.
Wales Pension Partnership	Controllable	3,272	4,030	4,245	0	4,245	215		Market value higher than budgeted.
Partners Group	Controllable	825	950	721	0	721	-229		Administration fees lower than budgeted
Custodian									
Northern Trust	Controllable	39	31	31	0	31	0		
Actuary									
Mercer	Controllable	93	100	99	0	99	-1		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	14	26	23	0	23	-3		
Independent Advisor	Controllable	28	30	28	0	28	-2		
Other									
Euraplan, LSE, Pension Board	Controllable	44	27	26	0	26	-1		
Central recharges	Non Controllable	1,154	1,254	1,145	0	1,145	-109		
Audit fees	Controllable	28	28	29	0	29	1		
Controllable Expenditure		81,925	86,438	85,122	0	85,122	-1,317		
Non Controllable Expenditure		19,421	17,874	20,076	0	20,076	2,203		
Total Expenditure		101,346	104,312	105,198	0	105,198	886		
Income									
Contributions									
Employer	Controllable	-62,455	-66,893	-66,168	0	-66,168	725	-1.1	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	-22,890	0	-22,890	-769	3.5	Employee pensionable pay higher than anticipated at budget setting.
Investment Income	Controllable	-13,259	-12,298	-18,436	0	-18,436	-6,138	49.9	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	-4,154	0	-4,154	-1,154	38.5	
Controllable Income		-97,313	-101,312	-107,494	0	-107,494	-6,182		
Non Controllable Income		-3,196	-3,000	-4,154	0	-4,154	-1,154		
Total Income		-100,509	-104,312	-111,648	0	-111,648	-7,336		
Controllable Total		-15,388	-14,874	-22,372	0	-22,372	-7,499		
Non Controllable Total		16,225	14,874	15,922	0	15,922	1,049		
Total		837	0	-6,450	0	-6,450	-6,450		
Cash Transfer to Fund Managers	Cash	0	0	14,078	0	14,078	14,078		
Net Total of Cash Related Items		837	0	7,628	0	7,628	7,628		
Indirect Transactional Management Fees	Non Cash	6,662	3,500	5,150	0	5,150	1,650	47.1	CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
Investment Income	Non Cash	-6,662	-3,500	-5,150	0	-5,150	-1,650	47.1	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-467,512	-50,000	-55,268	0	-55,268	-5,268	10.5	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		-467,512	-50,000	-55,268	0	-55,268	-5,268		