

Dyfed Pension Fund									
Budget Monitoring									
1st April 2022 - 30th September 2022									
	Budget Type	Actual 2021-2022	Budget 2022-2023	Total income/ expenditure to date	Forecast Commitments	Forecast 2022-2023	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	92,402	93,908	47,425	46,867	94,292	384	0.4	
Pensions Payable	Controllable	77,006	80,408	40,230	40,562	80,792	384		
Commutation and lump sum retirement benefits	Non Controllable	14,169	12,000	6,587	5,413	12,000	0		
Lump sum death benefits	Non Controllable	1,227	1,500	608	892	1,500	0		
Payments to and account of leavers	Non Controllable	3,534	3,120	1,425	1,695	3,120	0	0.0	
Management Expenses		9,262	10,754	3,605	6,569	10,174	-580	-5.4	
Computer Software	Controllable	443	534	150	384	534	0		
Printing charges	Controllable	11	20	6	14	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	46	70	26	44	70	0		
Fund Managers									
BlackRock	Controllable	1,756	2,850	641	1,750	2,391	-459		SAIF fees projected to be lower than budgeted due to less transaction costs
Schroders	Controllable	659	749	188	565	753	4		
Wales Pension Partnership	Controllable	4,245	4,200	1,001	3,130	4,131	-69		Market values lower than budgeted
Partners Group	Controllable	721	700	145	495	640	-60		Administration and other fees lower than budgeted
Custodian									
Northern Trust	Controllable	31	31	8	23	31	0		
Actuary									
Mercer	Controllable	99	175	71	104	175	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	23	26	2	24	26	0		
Independent Advisor									
	Controllable	28	30	14	16	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	26	27	25	2	27	0		
Central recharges	Non Controllable	1,145	1,314	1,314	0	1,314	0		
Audit fees	Controllable	29	28	14	18	32	4		Audit fee not available at budget setting
Controllable Expenditure		85,122	89,848	42,521	47,131	89,652	-196		
Non Controllable Expenditure		20,076	17,934	9,934	8,000	17,934	0		
Total Expenditure		105,198	107,782	52,455	55,131	107,586	-196		
Income									
Contributions									
Employer	Controllable	-66,168	-68,339	-45,252	-23,594	-68,846	-507	0.7	Advance payments made resulting in discounted contributions; Carmarthen CC, Ceredigion CC, Pembrokeshire CC and Dyfed Powys Police in 2022-23.
Member	Controllable	-22,890	-23,045	-4,103	-19,275	-23,378	-333	1.4	Employee pensionable pay higher than anticipated at budget setting.
Investment Income	Controllable	-18,436	-13,398	-7,988	-8,212	-16,200	-2,802	20.9	Includes higher SAIF and Schroders dividend income than budgeted.
Other Income	Controllable	0	0	0	0	0	0	0.0	
Transfers in from other pension funds	Non Controllable	-4,154	-3,000	-2,099	-901	-3,000	0	0.0	
Controllable Income		-107,494	-104,782	-57,343	-51,081	-108,424	-3,642		
Non Controllable Income		-4,154	-3,000	-2,099	-901	-3,000	0		
Total Income		-111,648	-107,782	-59,442	-51,982	-111,424	-3,642		
Controllable Total		-22,372	-14,934	-14,824	-3,951	-18,772	-3,838		
Non Controllable Total		15,922	14,934	7,835	7,099	14,934	0		
Total		-6,450	0	-6,989	3,148	-3,838	-3,838		
Cash Transfer to Fund Managers	Cash	14,078	0	25,000	-10,000	15,000	15,000		
Net Total of Cash Related Items		7,628	0	18,011	-6,852	11,162	11,162		
Indirect Transactional Management Fees (fees deducted from NAV)	Non Cash	5,150	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 (fees deducted from NAV)	Non Cash	-5,150	-3,500	0	-3,500	-3,500	0	0.0	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-55,268	-50,000	4,545	0	4,545	54,545	-109.1	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		-55,268	-50,000	4,545	0	4,545	54,545		