

Dyfed Pension Fund									
Budget Monitoring									
1st April 2022 - 31st December 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	72,253	23,073	95,326	1,418	1.5	
Pensions Payable	Controllable	77,006	80,408	60,552	20,274	80,826	418		Marginally higher increase in pensioner membership than budgeted
Commutation and lump sum retirement benefits	Non Controllable	14,169	12,000	10,051	2,449	12,500	500		Payments higher than budgeted
Lump sum death benefits	Non Controllable	1,227	1,500	1,650	350	2,000	500		Payments higher than budgeted
Payments to and account of leavers	Non Controllable	3,534	3,120	2,785	640	3,425	305	9.8	
Management Expenses		9,262	10,754	5,306	4,734	10,040	-714	-6.6	
Computer Software	Controllable	443	534	196	384	580	46		Additional costs re. McCloud Development
Printing charges	Controllable	11	20	7	13	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	46	70	33	24	57	-13		
Fund Managers									
BlackRock	Controllable	1,756	2,850	794	1,306	2,100	-750		SAIF fees projected to be lower than budgeted due to less transaction costs
Schroders	Controllable	659	749	371	380	751	2		
Wales Pension Partnership	Controllable	4,245	4,200	2,030	2,120	4,150	-50		Market values lower than budgeted
Partners Group	Controllable	721	700	304	380	684	-16		Administration and other fees lower than budgeted
Custodian									
Northern Trust	Controllable	31	31	15	16	31	0		
Actuary									
Mercer	Controllable	99	175	178	60	238	63		Additional Costs re. Triennial Valuation
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	23	26	2	24	26	0		
Independent Advisor	Controllable	28	30	21	9	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	26	27	19	8	27	0		
Central recharges	Non Controllable	1,145	1,314	1,314	0	1,314	0		
Audit fees	Controllable	29	28	22	10	32	4		Audit fee not available at budget setting
Controllable Expenditure		85,122	89,848	64,544	25,008	89,552	-296		
Non Controllable Expenditure		20,076	17,934	15,800	3,439	19,239	1,305		
Total Expenditure		105,198	107,782	80,344	28,447	108,791	1,009		
Income									
Contributions									
Employer	Controllable	-66,168	-68,339	-60,437	-9,660	-70,097	-1,758	2.6	Higher pay award than estimated. Advance payments made resulting in discounted contributions; Carms CC, Ceredigion CC, Pembrokeshire CC and Dyfed Powys Police in 2022-23.
Member	Controllable	-22,890	-23,045	-6,943	-17,244	-24,187	-1,142	5.0	Higher pay award than estimated.
Investment Income	Controllable	-18,436	-13,398	-14,661	-3,279	-17,940	-4,542	33.9	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	-2,988	-512	-3,500	-500	16.7	
Controllable Income		-107,494	-104,782	-82,041	-30,183	-112,224	-7,442		
Non Controllable Income		-4,154	-3,000	-2,988	-512	-3,500	-500		
Total Income		-111,648	-107,782	-85,029	-30,695	-115,724	-7,942		
Controllable Total		-22,372	-14,934	-17,497	-5,175	-22,672	-7,738		
Non Controllable Total		15,922	14,934	12,812	2,927	15,739	805		
Total		-6,450	0	-4,685	-2,248	-6,933	-6,933		
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	20,315	-12,248	8,067	8,067		
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	4,689	0	4,689	54,689	-109.4	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		-55,268	-50,000	4,689	0	4,689	54,689		