

Dyfed Pension Fund						
Final Budgetary Position						
1st April 2022 - 31st March 2023						
	Budget Type	Actual 2021-2022	Budget 2022-2023	Actual 2022-2023	End of year variance	Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (e)	£ '000 (f)	%
Expenditure						
Benefits Payable	Both	92,402	93,908	99,422	5,514	5.9
Pensions Payable	Controllable	77,006	80,408	81,126	718	4% included at budget setting, actual increase for year is 5.4%
Commutation and lump sum retirement benefits	Non Controllable	14,169	12,000	15,626	3,626	Lump sum retirement benefits higher than forecast
Lump sum death benefits	Non Controllable	1,227	1,500	2,670	1,170	Lump sum death grants higher than forecast
Payments to and account of leavers	Non Controllable	3,534	3,120	4,529	1,409	45.2 Pension transfer values and refunds higher than forecast
Management Expenses		9,262	10,754	9,253	-1,501	-14.0
Computer Software	Controllable	443	534	579	45	Additional costs re. McCloud Development
Printing charges	Controllable	11	20	8	-12	
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	46	70	51	-19	
Fund Managers						
BlackRock	Controllable	1,756	2,850	1,650	-1,200	SAIF fees lower than budgeted due to less transaction costs
Schroders	Controllable	659	749	708	-41	Market values lower than budgeted
Wales Pension Partnership	Controllable	4,245	4,200	4,062	-138	Market values lower than budgeted
Partners Group	Controllable	721	700	657	-43	Administration and other fees lower than budgeted
Custodian						
Northern Trust	Controllable	31	31	39	8	
Actuary						
Mercer	Controllable	99	175	242	67	Additional Costs re. Triennial Valuation
Performance Manager						
Northern Trust / PIRC / CEM	Controllable	23	26	9	-17	
Independent Advisor	Controllable	28	30	28	-2	
Other						
Euraplan, LSE, Pension Board	Controllable	26	27	23	-4	
Central recharges	Non Controllable	1,145	1,314	1,164	-150	
Audit fees	Controllable	29	28	33	5	Audit fee not available at budget setting
Controllable Expenditure		85,122	89,848	89,215	-633	
Non Controllable Expenditure		20,076	17,934	23,990	6,056	
Total Expenditure		105,198	107,782	113,205	5,423	
Income						
Contributions						
Employer	Controllable	-66,168	-68,339	-71,232	-2,893	4.2 Higher pay award than estimated. Advance payments by major employers resulting in discounted contributions.
Member	Controllable	-22,890	-23,045	-24,699	-1,654	7.2 Higher pay award than estimated.
Investment Income	Controllable	-18,436	-13,398	-19,436	-6,038	45.1 Higher SAIF and Schroders income than budgeted.
Other Income	Controllable	0	0	0	0	0.0
Transfers in from other pension funds	Non Controllable	-4,154	-3,000	-4,986	-1,986	66.2
Controllable Income		-107,494	-104,782	-115,367	-10,585	
Non Controllable Income		-4,154	-3,000	-4,986	-1,986	
Total Income		-111,648	-107,782	-120,353	-12,571	
Controllable Total		-22,372	-14,934	-26,152	-11,218	
Non Controllable Total		15,922	14,934	19,004	4,070	
Total		-6,450	0	-7,148	-7,148	
Cash Transfer to Fund Managers	Cash	14,078	0	12,000	12,000	
Net Total of Cash Related Items		7,628	0	4,852	4,852	
Indirect Transactional Management Fees (fees deducted from NAV)	Non Cash	5,150	3,500	4,314	814	23.3 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	-4,314	-814	23.3 Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-55,268	-50,000	4,696	54,696	-109.4 Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		-55,268	-50,000	4,696	54,696	