

Dyfed Pension Fund

Budget Monitoring

1st April 2023 - 30th June 2023

	Budget Type	Actual 2022-2023	Budget 2023-2024	Total income/ expenditure to date	Forecast Commitments	Forecast 2023-2024	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	99,422	108,932	25,295	82,353	107,648	-1,284	-1.2	2.2% included at budget setting for new pensioners, actual increase year to date is 1%
Pensions Payable	Controllable	81,126	92,432	22,439	68,709	91,148	-1,284		
Commutation and lump sum retirement benefits	Non Controllable	15,626	14,000	2,730	11,270	14,000	0		Forecast in line with budget
Lump sum death benefits	Non Controllable	2,670	2,500	126	2,374	2,500	0		Forecast in line with budget
Payments to and account of leavers	Non Controllable	4,529	3,670	1,586	2,084	3,670	0	0.0	Forecast in line with budget
Management Expenses		9,253	10,211	1,470	8,741	10,211	0	0.0	Forecast in line with budget
Computer Software	Controllable	579	500	3	497	500	0		
Printing charges	Controllable	8	20	13	7	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	51	70	17	53	70	0		
Fund Managers									
BlackRock	Controllable	1,650	1,600	0	1,600	1,600	0		
Schroders	Controllable	708	750	0	750	750	0		
Wales Pension Partnership	Controllable	4,062	4,900	0	4,900	4,900	0		
Partners Group	Controllable	657	700	0	700	700	0		
Custodian									
Northern Trust	Controllable	39	31	0	31	31	0		
Actuary									
Mercer	Controllable	242	125	37	88	125	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	9	26	0	26	26	0		
Independent Advisor	Controllable	28	30	7	23	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	23	47	10	37	47	0		
Central recharges	Non Controllable	1,164	1,380	1,380	0	1,380	0		
Audit fees	Controllable	33	32	3	29	32	0		
Controllable Expenditure		89,215	101,263	22,529	77,450	99,979	-1,284		
Non Controllable Expenditure		23,990	21,550	5,822	15,728	21,550	0		
Total Expenditure		113,205	122,813	28,351	93,178	121,529	-1,284		
Income									
Contributions									
Employer	Controllable	-71,232	-69,522	-23,173	-47,364	-70,537	-1,015	1.5	Advance payments made resulting in discounted contributions; Carmarthen CC & Ceredigion CC in 2023-24.
Member	Controllable	-24,699	-25,577	-1,746	-24,668	-26,414	-837	3.3	Employee pensionable pay higher than anticipated at budget setting.
Investment Income	Controllable	-19,436	-24,214	-6,340	-15,608	-21,948	2,266	-9.4	Includes SAIF and Schroders dividend income.
Other Income	Controllable	0	0	0	0	0	0	0.0	
Transfers in from other pension funds	Non Controllable	-4,986	-3,500	-371	-3,129	-3,500	0	0.0	
Controllable Income		-115,367	-119,313	-31,259	-87,640	-118,899	414		
Non Controllable Income		-4,986	-3,500	-371	-3,129	-3,500	0		
Total Income		-120,353	-122,813	-31,630	-90,769	-122,399	414		
Controllable Total		-26,152	-18,050	-8,730	-10,190	-18,920	-870		
Non Controllable Total		19,004	18,050	5,451	12,599	18,050	0		
Total		-7,148	0	-3,279	2,409	-870	-870		
Cash Transfer to Fund Managers	Cash	12,000	0	2,230	0	2,230	2,230		
Net Total of Cash Related Items		4,852	0	-1,049	2,409	1,360	1,360		
Indirect Transactional Management Fees (fees deducted from NAV)	Non Cash	4,314	5,000	0	5,000	5,000	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	-4,314	-5,000	0	-5,000	-5,000	0	0.0	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	4,696	-50,000	-805	-35,258	-36,063	13,937	-27.9	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		4,696	-50,000	-805	-35,258	-36,063	13,937		