

| Dyfed Pension Fund | | | | | | | | | |
|--|---------------------------------|------------------|------------------|-----------------------------------|----------------------|--------------------|----------------------|------|--|
| Budget Monitoring | | | | | | | | | |
| 1st April 2023 - 30th September 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 | 55,100 | 53,915 | 109,015 | 83 | 0.1 | |
| Pensions Payable | Controllable | 81,126 | 92,432 | 45,236 | 45,958 | 91,194 | -1,238 | | 2.2% included at budget setting for new pensioners, actual increase year to date is 1% |
| Commutation and lump sum retirement benefits | Non Controllable | 15,626 | 14,000 | 9,121 | 7,200 | 16,321 | 2,321 | | Payments to date higher than anticipated at budget setting |
| Lump sum death benefits | Non Controllable | 2,670 | 2,500 | 743 | 757 | 1,500 | -1,000 | | Payments to date lower than anticipated at budget setting |
| Payments to and account of leavers | Non Controllable | 4,529 | 3,670 | 2,748 | 1,422 | 4,170 | 500 | 13.6 | Payments to date higher than anticipated at budget setting |
| Management Expenses | | 9,253 | 10,211 | 3,437 | 6,678 | 10,115 | -96 | -0.9 | |
| Computer Software | Controllable | 579 | 500 | 35 | 465 | 500 | 0 | | |
| Printing charges | Controllable | 8 | 20 | 15 | 5 | 20 | 0 | | |
| Subscriptions, Legal fees, Conf Exps, Med Exps | Controllable | 51 | 70 | 22 | 48 | 70 | 0 | | |
| Fund Managers | | | | | | | | | |
| BlackRock | Controllable | 1,650 | 1,600 | 403 | 1,185 | 1,588 | -12 | | Forecast a reduction in fees due to transitions to WPP Global Credit Fund and Sustainable Equity Fund |
| Schroders | Controllable | 708 | 750 | 169 | 525 | 694 | -56 | | Market values lower than budgeted |
| Wales Pension Partnership | Controllable | 4,062 | 4,900 | 1,160 | 3,805 | 4,965 | 65 | | Forecast overspend due to transitions from BlackRock to WPP Global Credit and Sustainable Equity Fund |
| Partners Group | Controllable | 657 | 700 | 151 | 456 | 607 | -93 | | Administration and other fees lower than budgeted. |
| Custodian | | | | | | | | | |
| Northern Trust | Controllable | 39 | 31 | 11 | 20 | 31 | 0 | | |
| Actuary | | | | | | | | | |
| Mercer | Controllable | 242 | 125 | 53 | 72 | 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 | 15 | 32 | 47 | 0 | | |
| Central recharges | Non Controllable | 1,164 | 1,380 | 1,380 | 0 | 1,380 | 0 | | |
| Audit fees | Controllable | 33 | 32 | 16 | 16 | 32 | 0 | | |
| Controllable Expenditure | | 89,215 | 101,263 | 47,293 | 52,636 | 99,929 | -1,334 | | |
| Non Controllable Expenditure | | 23,990 | 21,550 | 13,992 | 9,379 | 23,371 | 1,821 | | |
| Total Expenditure | | 113,205 | 122,813 | 61,285 | 62,015 | 123,300 | 487 | | |
| Income | | | | | | | | | |
| Contributions | | | | | | | | | |
| Employer | Controllable | -71,232 | -69,522 | -25,436 | -45,797 | -71,233 | -1,711 | 2.5 | Advance payments made resulting in discounted contributions; Carms CC & Ceredigion CC in 2023-24. Augmentation income from Employers also higher than anticipated at budget setting. |
| Member | Controllable | -24,699 | -25,577 | -4,439 | -21,984 | -26,423 | -846 | 3.3 | Employee pensionable pay higher than anticipated at budget setting. |
| Investment Income | Controllable | -19,436 | -24,214 | -11,103 | -12,122 | -23,225 | 989 | -4.1 | 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 | -2,854 | -1,146 | -4,000 | -500 | 14.3 | |
| Controllable Income | | -115,367 | -119,313 | -40,978 | -79,903 | -120,881 | -1,568 | | |
| Non Controllable Income | | -4,986 | -3,500 | -2,854 | -1,146 | -4,000 | -500 | | |
| Total Income | | -120,353 | -122,813 | -43,832 | -81,049 | -124,881 | -2,068 | | |
| Controllable Total | | -26,152 | -18,050 | 6,315 | -27,267 | -20,952 | -2,902 | | |
| Non Controllable Total | | 19,004 | 18,050 | 11,138 | 8,233 | 19,371 | 1,321 | | |
| Total | | -7,148 | 0 | 17,453 | -19,034 | -1,581 | -1,581 | | |
| Cash Transfer to Fund Managers | Cash | 12,000 | 0 | 2,557 | 0 | 2,557 | 2,557 | | Capital Dynamics - Capital Calls to date |
| Net Total of Cash Related Items | | 4,852 | 0 | 20,010 | -19,034 | 976 | 976 | | |
| 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 | -51,402 | 0 | -51,402 | -1,402 | 2.8 | Non Controllable. No impact to cash. |
| Net Total of Non-Cash Related Items | | 4,696 | -50,000 | -51,402 | 0 | -51,402 | -1,402 | | |