

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% Payments to date higher than anticipated at budget setting Payments to date lower than anticipated at budget setting
Commutation and lump sum retirement benefits	Non Controllable	15,626	14,000	9,121	7,200	16,321	2,321	
Lump sum death benefits	Non Controllable	2,670	2,500	743	757	1,500	-1,000	
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 CPFA 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	