

Dyfed Pension Fund						
Final Budgetary Position						
1st April 2023 - 31st March 2024						
	Budget Type	Actual 2022-2023	Budget 2023-2024	Actual 2023-2024	End of year variance	
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (e)	£ '000 (f)	%
Expenditure						
Benefits Payable	Both	99,422	108,932	113,570	4,638	4.3
Pensions Payable	Controllable	81,126	92,432	91,349	-1,083	
Commutation and lump sum retirement benefits	Non Controllable	15,626	14,000	20,247	6,247	
Lump sum death benefits	Non Controllable	2,670	2,500	1,974	-526	
Payments to and account of leavers	Non Controllable	4,529	3,670	4,829	1,159	31.6
Management Expenses		9,253	10,211	10,031	-180	-1.8
Computer Software	Controllable	579	500	499	-1	
Printing charges	Controllable	8	20	34	14	
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	51	70	67	-3	
Fund Managers						
BlackRock	Controllable	1,650	1,600	1,359	-241	
Schroders	Controllable	708	750	666	-84	
Wales Pension Partnership	Controllable	4,062	4,900	5,131	231	
Partners Group	Controllable	657	700	546	-154	
Custodian						
Northern Trust	Controllable	39	31	41	10	
Actuary						
Mercer	Controllable	242	125	109	-16	
Performance Manager						
Northern Trust / PIRC / CEM	Controllable	9	26	8	-18	
Independent Advisor	Controllable	28	30	28	-2	
Other						
Euraplan, LSE, Pension Board	Controllable	23	47	42	-5	
Central recharges	Non Controllable	1,164	1,380	1,462	82	
Audit fees	Controllable	33	32	39	7	
Controllable Expenditure		89,215	101,263	99,918	-1,345	
Non Controllable Expenditure		23,990	21,550	28,512	6,962	
Total Expenditure		113,205	122,813	128,430	5,617	
Income						
Contributions						
Employer	Controllable	-71,232	-69,522	-75,585	-6,063	8.7
Member	Controllable	-24,699	-25,577	-26,693	-1,116	4.4
Investment Income	Controllable	-19,436	-24,214	-22,288	1,926	-8.0
Other Income	Controllable	0	0	0	0	0.0
Transfers in from other pension funds	Non Controllable	-4,986	-3,500	-6,038	-2,538	72.5
Controllable Income		-115,367	-119,313	-124,566	-5,253	
Non Controllable Income		-4,986	-3,500	-6,038	-2,538	
Total Income		-120,353	-122,813	-130,604	-7,791	
Controllable Total		-26,152	-18,050	-24,648	-6,598	
Non Controllable Total		19,004	18,050	22,474	4,424	
Total		-7,148	0	-2,174	-2,174	
Cash Transfer to Fund Managers	Cash	12,000	0	2,918	2,918	
Net Total of Cash Related Items		4,852	0	744	744	
Indirect Transactional Management Fees (fees deducted from NAV)	Non Cash	4,314	5,000	3,002	-1,998	-40.0
Investment Income (fees deducted from NAV)	Non Cash	-4,314	-5,000	-3,002	1,998	-40.0
Realised gain/loss	Non Cash	4,696	-50,000	-64,861	-14,861	29.7
Net Total of Non-Cash Related Items		4,696	-50,000	-64,861	-14,861	