

Dyfed Pension Fund									
Budget Monitoring									
1st April 2024 - 30th June 2024									
	Budget Type	Actual 2023-2024	Budget 2024-2025	Total income/ expenditure to date	Forecast Commitments	Forecast 2024-2025	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	113,570	118,017	27,782	89,893	117,675	-342	-0.3	0.5% included at budget setting for new pensioners, actual increase year to date slightly lower
Pensions Payable	Controllable	91,349	99,517	24,558	74,617	99,175	-342		
Commutation and lump sum retirement benefits	Non Controllable	20,247	16,000	3,004	12,996	16,000	0		Forecast in line with budget
Lump sum death benefits	Non Controllable	1,974	2,500	220	2,280	2,500	0		Forecast in line with budget
Payments to and account of leavers	Non Controllable	4,829	3,700	2,049	1,651	3,700	0	0.0	Forecast in line with budget
Management Expenses		10,031	11,929	1,705	9,924	11,629	-300	-2.5	
Computer Software	Controllable	499	530	11	519	530	0		
Printing charges	Controllable	34	20	0	20	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	67	70	16	54	70	0		
Fund Managers									
BlackRock	Controllable	1,359	2,000	0	1,800	1,800	-200		Fees for first quarter lower than anticipated at budget setting
Schroders	Controllable	666	750	0	700	700	-50		Fees for first quarter lower than anticipated at budget setting
Wales Pension Partnership	Controllable	5,131	6,000	0	6,000	6,000	0		Forecast in line with budget
Partners Group	Controllable	546	650	0	600	600	-50		Fees for first quarter lower than anticipated at budget setting
Custodian									
Northern Trust	Controllable	41	31	0	31	31	0		Forecast in line with budget
Actuary									
Mercer	Controllable	109	125	10	115	125	0		Forecast in line with budget
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	8	18	0	18	18	0		Forecast in line with budget
Independent Advisor	Controllable	28	30	7	23	30	0		Forecast in line with budget
Other									
Euraplan, LSE, Pension Board	Controllable	42	20	6	14	20	0		Forecast in line with budget
Central recharges	Non Controllable	1,462	1,648	1,648	0	1,648	0		Forecast in line with budget
Audit fees	Controllable	39	37	7	30	37	0		Forecast in line with budget
Controllable Expenditure		99,918	109,798	24,615	84,541	109,156	-642		
Non Controllable Expenditure		28,512	23,848	6,921	16,927	23,848	0		
Total Expenditure		128,430	133,646	31,536	101,468	133,004	-642		
Income									
Contributions									
Employer	Controllable	-75,585	-76,124	-6,303	-71,584	-77,887	-1,763	2.3	Employee pensionable pay higher than anticipated at budget setting. Also additional augmentation income anticipated
Member	Controllable	-26,693	-28,354	-1,893	-26,578	-28,471	-117	0.4	Employee pensionable pay higher than anticipated at budget setting
Investment Income	Controllable	-22,288	-25,668	-12,184	-10,578	-22,762	2,906	-11.3	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	-6,038	-3,500	-1,341	-2,659	-4,000	-500	14.3	Income to June higher than anticipated at budget setting
Controllable Income		-124,566	-130,146	-20,380	-108,740	-129,120	1,026		
Non Controllable Income		-6,038	-3,500	-1,341	-2,659	-4,000	-500		
Total Income		-130,604	-133,646	-21,721	-111,399	-133,120	526		
Controllable Total		-24,648	-20,348	4,235	-24,199	-19,964	384		
Non Controllable Total		22,474	20,348	5,580	14,268	19,848	-500		
Total		-2,174	0	9,815	-9,931	-116	-116		
Cash Transfer to Fund Managers	Cash	2,918	0	163	0	163	163		
Net Total of Cash Related Items		744	0	9,978	-9,931	47	47		
Indirect Transactional Management Fees (fees deducted from NAV)	Non Cash	3,002	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	-3,002	-5,000	0	-5,000	-5,000	0	0.0	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-64,861	-50,000	-12,525	-3,766	-16,291	33,709	-67.4	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		-64,861	-50,000	-12,525	-3,766	-16,291	33,709		