

WEDNESDAY, 8 MAY 2024

TO: ALL MEMBERS OF THE DYFED PENSION FUND PENSION BOARD

I HEREBY SUMMON YOU TO ATTEND A MEETING OF THE **DYFED PENSION FUND PENSION BOARD** WHICH WILL BE HELD IN THE **CHAMBER - COUNTY HALL, CARMARTHEN. SA31 1JP AND REMOTELY AT 2.00 PM ON TUESDAY, 14TH MAY, 2024** FOR THE TRANSACTION OF THE BUSINESS OUTLINED ON THE ATTACHED AGENDA

Wendy Walters

CHIEF EXECUTIVE

Democratic Officer:	Kevin Thomas
Telephone (direct line):	01267 224027
E-Mail:	kjthomas@carmarthenshire.gov.uk
This is a multi-location meeting. Committee members can attend in person at the venue detailed above or remotely via the Zoom link which is provided separately.	
The meeting can be viewed on the Authority's website via the following link:- https://carmarthenshire.public-i.tv/core/portal/home	

Wendy Walters Prif Weithredwr, *Chief Executive*,
Neuadd y Sir, Caerfyrddin. SA31 1JP
County Hall, Carmarthen. SA31 1JP

DYFED PENSION FUND PENSION BOARD

Michael Evans	Member Representative
Richard Edwards	Employer Member Representative
Cllr Alun Lenny	Employer Member Representative
John Jones	Chair of the Board
Cllr Wyn Thomas	Employer Member Representative
Mike Rogers	Pensioner Member Representative
Tommy Bowler	Union Member Representative

AGENDA

1. APOLOGIES FOR ABSENCE
2. DECLARATIONS OF PERSONAL INTEREST
3. MINUTES OF THE PENSION BOARD MEETING HELD ON THE 22ND JANUARY 2024 5 - 12
4. DYFED PENSION FUND COMMITTEE MEETING 27TH MARCH 2024 13 - 16
 - 4 .1 DYFED PENSION FUND PENSION BOARD REPORT 22 JANUARY 2024 17 - 20
 - 4 .2 BUDGET MONITORING 1 APRIL 2023 - 31 DECEMBER 2023 21 - 24
 - 4 .3 DYFED PENSION FUND BUDGET 2024-2025 25 - 28
 - 4 .4 CASH RECONCILIATION AS AT 31 DECEMBER 2023 29 - 32
 - 4 .5 PENSIONS ADMINISTRATION REPORT 33 - 44
 - 4 .6 BREACHES REPORT 45 - 48
 - 4 .7 RISK REGISTER 49 - 62
 - 4 .8 GOVERNANCE POLICY AND COMPLIANCE STATEMENT 63 - 80
 - 4 .9 INVESTMENT STRATEGY STATEMENT 81 - 98
 - 4 .10 BUSINESS PLAN 2024-2025 99 - 110
 - 4 .11 TRAINING PLAN 2023-2024 & 2024-2025 111 - 116
 - 4 .12 WALES PENSION PARTNERSHIP BUSINESS PLAN 2024-2027 117 - 134
 - 4 .13 WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE UPDATE 135 - 182
 - 4 .14 WALES PENSION PARTNERSHIP RESPONSIBLE INVESTMENT UPDATE - DECEMBER 2023 183 - 204
 - 4 .15 DRAFT MINUTES OF THE DYFED PENSION FUND COMMITTEE MEETING 27TH MARCH 2024 205 - 214
5. PENSION BOARD BUDGET MONITORING 1 APRIL 2023 - 31 MARCH 2024 215 - 220
6. PENSION BOARD WORK PLAN 2024 221 - 226
7. DYFED PENSION FUND INVESTMENT WITHIN THE BUTE GROUP OF COMPANIES 227 - 234
8. EXCLUSION OF THE PUBLIC

THE REPORTS RELATING TO THE FOLLOWING ITEMS ARE NOT FOR PUBLICATION AS THEY CONTAIN EXEMPT INFORMATION

AS DEFINED IN PARAGRAPH 14 OF PART 4 OF SCHEDULE 12A TO THE LOCAL GOVERNMENT ACT 1972 AS AMENDED BY THE LOCAL GOVERNMENT (ACCESS TO INFORMATION) (VARIATION) (WALES) ORDER 2007. IF, FOLLOWING THE APPLICATION OF THE PUBLIC INTEREST TEST, THE COMMITTEE RESOLVES PURSUANT TO THE ACT TO CONSIDER THESE ITEMS IN PRIVATE, THE PUBLIC WILL BE EXCLUDED FROM THE MEETING DURING SUCH CONSIDERATION.

9. WPP OPERATOR PROCUREMENT RECOMMENDATION REPORT	235 - 246
10. ROBECO ENGAGEMENT REPORT 1 JULY 2023 - 30 SEPTEMBER 2023	247 - 264
11. ROBECO ENGAGEMENT REPORT 1 OCTOBER 2023 - 31 DECEMBER 2023	265 - 284
12. GLOBAL SECURITIES LENDING REVIEW AS AT 31 DECEMBER 2023	285 - 324
13. INDEPENDENT ADVISOR PERFORMANCE & RISK REPORT TO 31 DECEMBER 2023	325 - 336
14. NORTHERN TRUST PERFORMANCE REPORT TO 31 DECEMBER 2023	337 - 348
15. INVESTMENT MANAGER REPORTS TO 31 DECEMBER 2023	349 - 460