

DYFED PENSION FUND PENSION BOARD
DATE 14/05/2024

Dyfed Pension Fund Committee Meeting 27 March 2024

Recommendations / key decisions required:

The Pension Board to note and comment on the Dyfed Pension Fund Committee meeting on 27 March 2024.

Reasons:

To inform the Pension Board of the meeting of the Dyfed Pension Fund Committee that was held on 27 March 2024.

Cabinet Decision Required N/A

Council Decision Required N/A

CABINET MEMBER PORTFOLIO HOLDER:- N/A

Directorate:
Corporate Services

Name of Director:
Chris Moore

Report Author:
Chris Moore

Designations:

Director of Corporate
Services,
Carmarthenshire County
Council

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**EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 14/05/2024**

Dyfed Pension Fund Committee Meeting 27 March 2024

A Pension Fund Committee meeting was held on 27 March 2024 and the following agenda items were considered and approved:

- Dyfed Pension Fund Pension Board Report – 22 January 2024
- Budget monitoring 1 April 2023 -31 December 2023
- Budget 2024-25
- Cash Reconciliation as at 31 December 2023
- Pensions Administration Report
- Breaches Report
- Risk Register
- Governance Policy & Compliance Statement
- Investment Strategy Statement
- Business Plan 2024-2025
- Training Plan 2023-2024 & 2024-2025
- Wales Pension Partnership Business Plan 2024-2027
- Wales Pension Partnership Update
- Wales Pension Partnership Responsible Investment Update – December 2023

The draft minutes of the Pension Fund Committee meeting on 27 March 2024 are attached for information.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: C Moore

Director of Corporate Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets	Bio-diversity & Climate Change
YES	YES	YES	NONE	YES	NONE	NONE	YES

Policy

Governance Policy and Compliance Statement – The Governance Policy and Compliance Statement highlights the governance arrangements of the Dyfed Pension Fund.

Investment Strategy Statement – The ISS includes the SAA of the Fund. It is a key document in terms of highlighting the risks of the Fund and ensuring that the SAA is appropriate in terms of its funding position.

Legal

Investment Strategy Statement – The ISS is an important governance document for the Dyfed Pension Fund.

Finance

Budget monitoring – Overall, total expenditure is estimated at £125.6m and total income estimated at £127.4m resulting in a positive variance against budget of £1.8m.

Budget – The report provides an initial view of the Budget for 2024-2025. Overall, the Fund needs to maintain a neutral budget so that there is sufficient income to meet its obligations. An estimated £133.6m income budget is a significant figure to achieve this.

Cash Reconciliation – A sufficient cash balance is required to be held by Carmarthenshire to ensure the Fund can meet its immediate cash flow requirements.

Risk Management

Risk Register – The register is used to identify any risks relating to the functions of the Dyfed Pension Fund and highlights what measures are in place to mitigate these risks. Failure to manage the risks correctly could result in the Fund not meeting its objectives.

Biodiversity & Climate Change

WPP Responsible Investment update – Robeco’s role as WPP’s voting and engagement provider enhances engagement on biodiversity and climate change issues.

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below:

Signed: C Moore

Director of Corporate Services

1. Scrutiny Committee request for pre-determination	N/A
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2. Local Member(s)

N/A

3. Community / Town Council

N/A

4. Relevant Partners

N/A

5. Staff Side Representatives and other Organisations

N/A

CABINET MEMBER PORTFOLIO HOLDER(S) AWARE/CONSULTED	N/A
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Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:
THERE ARE NONE

Title of Document	File Ref No.	Locations that the papers are available for public inspection
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