

DYFED PENSION FUND PENSION BOARD
DATE 14/05/2024

Dyfed Pension Fund investment within the Bute Group of companies

Recommendations / key decisions required:

The Board to consider the letter received from an Employer Representative and the contents therein.

Reasons:

The Board's Employer Representative for Carmarthenshire County Council has submitted the attached report for the Board's consideration.

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
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Carmarthenshire County
Council

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

Dyfed Pension Fund investment within the Bute Group of companies

The Board's Employer Representative for Carmarthenshire County Council has submitted the attached report for the Board's consideration. The report contains the following actions to be considered:

- a) To explore whether there is cause or opportunity to obtain a release for the Dyfed Pension Fund from the arrangement for the funding of Bute and from any ongoing commitment to advance Dyfed Pension Funds to the Bute Group.
- b) For each of the partners within the Welsh Pension Partnership to discuss the relevant concerns.
- c) To explore whether there is cause or opportunity to obtain a release for the Welsh Pension Partnership from the funding arrangement involving the Bute Group.
- d) To explore whether any such release could entail a recovery of the sum advanced to date or any part thereof.
- e) To explore whether any such release could entail the withholding of the balance of funds relevant to the total investment which was envisaged.
- f) To examine and consider if in the context of the funding relationship which exists the Dyfed Pension Fund or the Welsh Pension Partnership can encourage and assist GGENC towards a more appropriate or expedient direction.
- g) To liaise with CIP, which appears to be the primary investor in the Bute Group, as to the concerns which exist as to the direction and approach of GGENC, and to examine how those issues affect the management and operational obligations of CIP, pursuant to the Environment, Social and Governance Standards and the UN Sustainable Development Goals.
- h) To explore with CIP, whether CIP would consider that there is cause or opportunity for CIP or any other party to obtain a release from funding arrangements involving the Bute Group.
- i) To explore with CIP whether CIP, as the main funder, and as a Danish based organisation, taking into account that national policy in Denmark is understood to involve undergrounding all lines at 132KV, would be able to encourage and assist GGENC towards a more appropriate or expedient direction.

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
NONE	NONE	NONE	NONE	NONE	NONE	NONE	YES

Biodiversity & Climate Change

The investment highlighted in the report is a renewable energy investment which would assist in reducing carbon emissions.

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

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

**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