

WEDNESDAY, 10 FEBRUARY 2021

TO: ALL MEMBERS OF THE DYFED PENSION FUND PENSION BOARD

I HEREBY SUMMON YOU TO ATTEND A VIRTUAL MEETING OF THE **DYFED PENSION FUND PENSION BOARD** WHICH WILL BE HELD AT **2.00 PM, ON WEDNESDAY, 17TH FEBRUARY, 2021** FOR THE TRANSACTION OF THE BUSINESS OUTLINED ON THE ATTACHED AGENDA

Wendy Walters

CHIEF EXECUTIVE



PLEASE RECYCLE

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Wendy Walters Prif Weithredwr, *Chief Executive*,
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County Hall, Carmarthen. SA31 1JP

**DYFED PENSION FUND PENSION BOARD
MEMBERSHIP**

Gwyn Jones

Member Representative

Paul Ashley-Jones

Employer Member Representative

Cllr. Philip Hughes

Employer Member Representative

John Jones

Chair of the Board

Cllr Gareth Lloyd

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 20TH NOVEMBER 2020. 5 - 10
4. DYFED PENSION FUND COMMITTEE 11 - 14
 - 4.1 BUDGET MONITORING 1 APRIL 2020 - 30 SEPTEMBER 2020 15 - 16
 - 4.2 CASH RECONCILIATION AS AT 30 NOVEMBER 2020 17 - 18
 - 4.3 BREACHES REPORT 2020-21 19 - 20
 - 4.4 RISK REGISTER 2020-21 21 - 50
 - 4.5 OPERATOR UPDATE - LINK AND RUSSELL INVESTMENTS 51 - 58
 - 4.6 MINUTES OF THE PENSION COMMITTEE MEETING 11 JANUARY 2021 59 - 62
5. EQUITY RESTRUCTURE 63 - 70
6. PENSION BOARD BUDGET 2021-22 71 - 76
7. 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THE REPORTS RELATING TO THE FOLLOWING ITEMS ARE NOT FOR PUBLICATION AS THEY CONTAIN EXEMPT INFORMATION AS DEFINED IN PARAGRAPH 14 OF PART 4 OF SCHEDULE 12A TO THE LOCAL GOVERNMENT ACT 1972 AS AMENDED BY THE LOCAL GOVERNMENT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.
8. INDEPENDENT ADVISER PERFORMANCE & RISK REPORT AT 30 SEPTEMBER 2020 77 - 88
9. NORTHERN TRUST PERFORMANCE REPORT 30 SEPTEMBER 2020 89 - 100