

**THURSDAY, 18 MARCH 2021**

**TO: ALL MEMBERS OF THE DYFED PENSION FUND COMMITTEE**

I HEREBY SUMMON YOU TO ATTEND A VIRTUAL MEETING OF THE **DYFED PENSION FUND COMMITTEE** WHICH WILL BE HELD **AT 2.00 PM, ON THURSDAY, 25TH MARCH, 2021** FOR THE TRANSACTION OF THE BUSINESS OUTLINED ON THE ATTACHED AGENDA

*Wendy Walters*

**CHIEF EXECUTIVE**

<b>Democratic Officer:</b>	<b>Emma Bryer</b>
<b>Telephone (direct line):</b>	<b>01267 224029</b>
<b>E-Mail:</b>	<b>ebryer@carmarthenshire.gov.uk</b>

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

<p><b>DYFED PENSION FUND COMMITTEE</b> <b>3 MEMBERS</b></p>
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**PLAID CYMRU GROUP (1)**

- 1 Councillor Elwyn Williams (Chair)

**LABOUR GROUP (1)**

- 1 Councillor Deryk Cundy

**INDEPENDENT GROUP (1)**

- 1 Councillor Jim Jones

**NOMINATED SUBSTITUTE (1)**

Councillor Dai Thomas

# AGENDA

<b>1. APOLOGIES FOR ABSENCE</b>	
<b>2. DECLARATIONS OF PERSONAL INTERESTS</b>	
<b>3. MINUTES OF THE MEETING OF THE COMMITTEE HELD ON THE 11TH JANUARY, 2021</b>	<b>5 - 8</b>
<b>4. DYFED PENSION FUND PENSION BOARD MINUTES, 20TH NOVEMBER, 2020</b>	<b>9 - 18</b>
<b>5. AUDIT PLAN 2021</b>	<b>19 - 34</b>
<b>6. BUDGET MONITORING - 1ST APRIL 2020 TO 31ST DECEMBER 2020</b>	<b>35 - 40</b>
<b>7. DYFED PENSION FUND BUDGET 2021-2022</b>	<b>41 - 46</b>
<b>8. CASH RECONCILIATION AS AT 31 JANUARY, 2021</b>	<b>47 - 52</b>
<b>9. PENSIONS ADMINISTRATION REPORT</b>	<b>53 - 66</b>
<b>10. BREACHES REPORT 2020-2021</b>	<b>67 - 72</b>
<b>11. RISK REGISTER 2021-2022</b>	<b>73 - 106</b>
<b>12. GOVERNANCE POLICY AND COMPLIANCE STATEMENT 2021</b>	<b>107 - 122</b>
<b>13. BUSINESS PLAN 2021-2022</b>	<b>123 - 136</b>
<b>14. TRAINING PLAN 2021-2022</b>	<b>137 - 142</b>
<b>15. WALES PENSION PARTNERSHIP (WPP) LINK AND RUSSELL UPDATE</b>	<b>143 - 156</b>
<b>16. EXCLUSION OF THE PUBLIC</b>	
<p>THE REPORTS RELATING TO THE FOLLOWING ITEMS ARE NOT FOR PUBLICATION AS THEY CONTAIN EXEMPT INFORMATION AS DEFINED IN PARAGRAPH 14 OF PART 4 OF SCHEDULE 12A TO THE LOCAL GOVERNMENT ACT 1972 AS AMENDED BY THE LOCAL GOVERNMENT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.</p>	
<b>17. INDEPENDENT ADVISOR PERFORMANCE &amp; RISK REPORT AT 31 DECEMBER 2020</b>	<b>157 - 172</b>
<b>18. NORTHERN TRUST PERFORMANCE REPORT AT 31 DECEMBER 2020</b>	<b>173 - 184</b>

<b>19. INVESTMENT MANAGER REPORTS TO 31 DECEMBER 2020</b>	<b>185 - 280</b>
<b>20. INVESTMENT MANAGER BRIEFING - BLACKROCK</b>	<b>281 - 332</b>
<b>21. EQUITY RESTRUCTURE PRE-TRANSITION ANALYSIS</b>	<b>333 - 360</b>