

**TUESDAY, 2 NOVEMBER 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 **2.00PM, ON TUESDAY, 9TH NOVEMBER, 2021** FOR THE TRANSACTION OF THE BUSINESS OUTLINED ON THE ATTACHED AGENDA

*Wendy Walters*

**CHIEF EXECUTIVE**



**PLEASE RECYCLE**

<b>Democratic Officer:</b>	<b>Martin S. Davies</b>
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Wendy Walters Prif Weithredwr, *Chief Executive*,  
Neuadd y Sir, Caerfyrddin. SA31 1JP  
County Hall, Carmarthen. SA31 1JP

**DYFED PENSION FUND PENSION BOARD  
MEMBERSHIP**

<b>Gwyn Jones</b>	<b>Member Representative</b>
<b>Paul Ashley-Jones</b>	<b>Employer Member Representative</b>
<b>Cllr. Philip Hughes</b>	<b>Employer Member Representative</b>
<b>John Jones</b>	<b>Chair of the Board</b>
<b>Cllr Gareth Lloyd</b>	<b>Employer Member Representative</b>
<b>Mike Rogers</b>	<b>Pensioner Member Representative</b>
<b>Tommy Bowler</b>	<b>Union Member Representative</b>

# AGENDA

1. **APOLOGIES FOR ABSENCE**
2. **DECLARATIONS OF PERSONAL INTEREST**
3. **MINUTES OF THE PENSION BOARD MEETING HELD ON THE 20TH JULY 2021.** 5 - 10
4. **DYFED PENSION FUND COMMITTEE 8TH OCTOBER 2021.** 11 - 22
  - 4.1 **AUDIT OF FINANCIAL STATEMENTS REPORT 2020-21 (ISA 260);** 23 - 38
  - 4.2 **STATEMENT OF ACCOUNTS 2020-21;** 39 - 74
  - 4.3 **DYFED PENSION FUND PENSION BOARD MINUTES 16 APRIL 2021;** 75 - 84
  - 4.4 **BUDGET MONITORING 1 APRIL 2021 - 30 JUNE 2021;** 85 - 86
  - 4.5 **CASH RECONCILIATION AS AT 30 JUNE 2021;** 87 - 88
  - 4.6 **DRAFT INVESTMENT STRATEGY STATEMENT 2021** 89 - 102
  - 4.7 **UPDATED FUNDING STRATEGY STATEMENT;** 103 - 156
  - 4.8 **PENSIONS ADMINISTRATION REPORT;** 157 - 164
  - 4.9 **BREACHES REPORT 2021-22;** 165 - 166
  - 4.10 **RISK REGISTER 2021-22;** 167 - 198
  - 4.11 **OPERATOR UPDATE;** 199 - 208
  - 4.12 **TRAINING PLAN 2021-22;** 209 - 210
5. **PENSION BOARD WORK PLAN 2022.** 211 - 216
6. **PENSION BOARD BUDGET MONITORING 1 APRIL 2021 - 30 SEPTEMBER 2021.** 217 - 222
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THE REPORTS RELATING TO THE FOLLOWING ITEMS ARE NOT FOR PUBLICATION AS THEY CONTAIN EXEMPT INFORMATION AS DEFINED IN PARAGRAPH 14 OF PART 4 OF SCHEDULE 12A TO THE LOCAL GOVERNMENT ACT 1972 AS AMENDED BY THE LOCAL GOVERNMENT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 ADVISOR PERFORMANCE & RISK REPORT TO 30 JUNE 2021.** 223 - 234
9. **EQUITY RESTRUCTURE - PHASE II.** 235 - 242

<b>10. NORTHERN TRUST PERFORMANCE REPORT TO 30 JUNE 2021.</b>	<b>243 - 254</b>
<b>11. INVESTMENT MANAGER REPORTS TO 30 JUNE 2021.</b>	<b>255 - 258</b>
<b>11 .1 BLACKROCK;</b>	<b>259 - 284</b>
<b>11 .2 SCHRODERS;</b>	<b>285 - 320</b>
<b>11 .3 PARTNERS GROUP;</b>	<b>321 - 328</b>
<b>11 .4 WALES PENSION PARTNERSHIP - GLOBAL GROWTH FUND;</b>	<b>329 - 340</b>
<b>11 .5 WALES PENSION PARTNERSHIP - GLOBAL CREDIT FUND.</b>	<b>341 - 354</b>