

DYFED PENSION FUND COMMITTEE

4TH MAY 2018

PRESENT: Councillor D.E. Williams (Chair)

Councillors: T.J. Jones and J.G. Prosser

Also in attendance:

Councillor D. Thomas

The following Officers were in attendance:

C. Moore, Director of Corporate Services;

R. Hemingway, Head of Financial Services;

A. Parnell, Treasury & Pension Investments Manager;

J. Owen, Democratic Services Officer.

Democratic Services Committee Room, County Hall, Carmarthen – 10:00am - 10:55am

1. APOLOGIES AND OTHER MATTERS

There were no apologies for absence.

2. DECLARATIONS OF PERSONAL INTEREST

There were no declarations of personal interest.

3. MINUTES OF THE COMMITTEE MEETING HELD ON 14TH MARCH 2018

RESOLVED that the minutes of the meeting of the Committee held on the 14th March, 2018 be signed as a correct record.

4. EXCLUSION OF THE PUBLIC

UNANIMOUSLY RESOLVED, pursuant to the Local Government Act 1972, as amended by the Local Government (Access to Information)(Variation) (Wales) Order 2007, that the public be excluded from the meeting during consideration of the following item as the report contained exempt information as defined in paragraph 14 of Part 4 of Schedule 12A to the Act.

5. NORTHERN TRUST PERFORMANCE REPORT AS AT 28 FEBRUARY 2018

Following the application of the public interest test it was UNANIMOUSLY RESOLVED, pursuant to the Act referred to in Minute 4 above, to consider this matter in private, with the public excluded from the meeting as it would involve the disclosure of exempt information relating to the financial or business affairs of any particular person (including the Authority holding that information).

The Committee considered the Northern Trust Performance report for the Dyfed Pension Fund as at 28th February 2018 which provided investment risk, performance analysis at a total fund level and by investment manager for the periods up to inception.

UNANIMOUSLY RESOLVED that the Northern Trust Performance report for the Dyfed Pension Fund as at 28th February 2018 be received.

6. GLOBAL EQUITY SUB FUND REPORTS

Following the application of the public interest test it was UNANIMOUSLY RESOLVED, pursuant to the Act referred to in Minute 4 above, to consider this matter in private, with the public excluded from the meeting as it would involve the disclosure of exempt information relating to the financial or business affairs of any particular person (including the Authority holding that information).

It was highlighted to the Committee that the English report cover sheet for this item was a duplicate of Agenda Item 5. The Committee was provided with the correct cover sheet for Agenda item 6, which included the recommendations/key decisions required.

The Committee considered the Global Equity Sub Fund reports which provided full details of the investment opportunity for the Dyfed Pension Fund, including:-

- Expected Return of investments;
- Proposed investments to be used;
- Proposed allocation of sub fund to managers;
- Targeted investment management fees;
- Expected Transitional costs;
- Potential Investment spread between funds;
- Potential cost savings.

Following the Officer Working Group (OWG) meeting held on 9th March 2018 further analysis and conclusions had been documented. The Joint Governance Committee approved the report in principle on 28 March 2018. The report included the revised information on the two global equities high-alpha portfolio structures (portfolios 1 and 2) and a full cost benefit analysis based on the indications of interest in the two global equity high alpha funds.

The Committee was provided with and noted the contents of an e-mail from the Independent Investment Adviser.

UNANIMOUSLY RESOLVED that:

- 6.1 the Global Equity Sub Fund reports and the cost savings spreadsheet be received;**
- 6.2 the Dyfed Pension Fund invests within the structure of Portfolio 1.**

CHAIR

DATE