

DYFED PENSION FUND COMMITTEE

Date 11/01/2021

Equity Restructure

The Committee to approve the Equity Restructure report.

Recommendations / key decisions required:

The Committee to approve:

- That the Fund allocates 10% of its assets to the BlackRock “Reduced Fossil Fuels” passive global equity strategy, funding this from the BlackRock US active and UK passive portfolios.
- That the Fund increases by 5% the allocation to WPP Global Growth, funding this from the BlackRock US active and UK passive portfolios

Reasons:

In response to the recent Strategic Asset Allocation and equity reviews.

Relevant scrutiny committee to be consulted: NA

Exec. Board Decision Required : NA

Council Decision Required : NA

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:- NA

Directorate: Corporate Services

Name of Head of Service:
Chris Moore

Report Author: Chris Moore

Designations:

Director of Corporate Services,
Carmarthenshire County Council

Tel Nos. 01267 224120

E Mail Address:
CMoore@carmarthenshire.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
DATE 11/01/2021**

EQUITY RESTRUCTURE

With the need to consider climate-related risk and the Wales Pension Partnership (WPP) portfolios now established, it seems appropriate that the Committee consider the structure of the £1.27Bn legacy BlackRock equity portfolio. This is to allow the equity portfolio to work harder in achieving the Fund's goals in terms of long-term performance and climate risk.

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
NONE	NONE	YES	NONE	NONE	NONE	NONE

Finance

Allocation of 10% of the Fund's assets to the BlackRock "Reduced Fossil Fuels" passive global equity strategy and an increased allocation of 5% towards WPP Global Growth Fund, both being funded by the BlackRock US active and UK passive portfolios.

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

NA

2. Local Member(s)

NA

3. Community / Town Council

NA

4. Relevant Partners

NA

5. Staff Side Representatives and other Organisations

NA

**EXECUTIVE BOARD PORTFOLIO
HOLDER(S) AWARE/CONSULTED**

NA

**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