



**EXECUTIVE SUMMARY**  
**DYFED PENSION FUND PENSION BOARD**  
**DATE 17/02/2021**

**Equity Restructure**

With the need to consider climate-related risk and the Wales Pension Partnership (WPP) portfolios now established, the Pension Committee deemed it appropriate to consider the structure of the £1.27Bn legacy BlackRock equity portfolio. The Committee approved on 11 January 2021, an equity restructure which will allow the equity portfolio to work harder in achieving the Fund's goals in terms of long-term performance and climate risk.

The Committee approved:

- 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

**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
<b>NONE</b>	<b>NONE</b>	<b>YES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

**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

**Include any observations here**

**Section 100D Local Government Act, 1972 – Access to Information  
List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**