

DYFED PENSION FUND PENSION BOARD
DATE 16/04/2021

Dyfed Pension Fund Committee Meeting 25 March 2021

Recommendations / key decisions required:

The Pension Board to note and comment on the minutes and actions of the Dyfed Pension Fund Committee meeting on 25 March 2021.

Reasons:

To inform the Pension Board of the meeting of the Dyfed Pension Fund Committee that was held on 25 March 2021.

Relevant scrutiny committee to be consulted

NA

Exec. Board Decision Required NA

Council Decision Required NA

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:- NA

Directorate:

Name of Head of Service:

Chris Moore

Report Author: Chris Moore

Designations:

Director of Corporate
Services

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EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 16/04/2021

Dyfed Pension Fund Committee Meeting 25 March 2021

A Pension Fund Committee meeting was held on 25 March 2021 and the following agenda items were considered and noted:

- Pension Board Minutes 20 November 2020
- Audit Plan 2021
- Budget Monitoring 1 April 2020 – 31 December 2020
- Budget 2021-22
- Cash Reconciliation as at 31 January 2021
- Pensions Administration Report
- Breaches Report 2020-21
- Risk Register 2021-22
- Governance Policy & Compliance Statement 2021
- Business Plan 2021-22
- Training Plan 2021-22
- Wales Pension Partnership Update – Link and Russell Investments

The draft minutes of the Pension Fund Committee meeting on 25 March 2021 are attached for information.

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	YES	NONE	NONE

Finance

Budget Monitoring - Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash flow projection was positive by £4.1m as at 31 December 2020.

Budget 2021-22 - The report provides an initial view of the Budget for 2021-22. Overall, the Fund needs to maintain a neutral budget so that there is sufficient income to meet its obligations. An estimated £104.3m income budget is a significant figure to achieve this.

Cash Reconciliation - A sufficient cash balance is required to be held by Carmarthenshire to ensure the Fund can meet its immediate cash flow requirements.

Risk Management

Risk Register - The register is used to identify any risks relating to the functions of the Dyfed Pension Fund and highlights what measures are in place to mitigate these risks. Failure to manage the risks correctly could result in the Fund not meeting its objectives.

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

Title of Document

File Ref No.

Locations that the papers are available for public inspection