

# DYFED PENSION FUND COMMITTEE

Date 11/10/2022

## Equity Restructure Phase III

**The Committee to approve the Equity Restructure Phase III report.**

### **Recommendations / key decisions required:**

The Committee to approve an allocation of 5% of the Fund to the Wales Pension Partnership Sustainable Equity Sub Fund.

### **Reasons:**

In response to recent Strategic Asset Allocation and equity reviews.

Relevant scrutiny committee to be consulted: NA

Cabinet Decision Required : NA

Council Decision Required : NA

CABINET 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

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**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
DATE 11/10/2022**

**Equity Restructure Phase III**

The Committee agreed previous restructures of the equity portfolio in March and December 2021 (incorporating the BlackRock low-Carbon global equity portfolio, the transition of WPP's Baillie Gifford Global Growth investments to Baillie Gifford's Global Alpha Paris Aligned strategy, and a reduction in equity to increase allocations to Schroders (Property) and BlackRock (Strategic Alternative Income Fund)).

The current proposal represents a third phase of the equity restructure aimed at rationalising the legacy regional equity portfolios, reducing the carbon footprint further and continuing our progress on pooling.

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

## **Finance**

Allocation of 5% of the Fund to the Wales Pension Partnership Sustainable Equity Sub Fund, funded from Dyfed Pension Fund's legacy regional equity 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

**CABINET MEMBER 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