

DYFED PENSION FUND PENSION BOARD
18/04/2023

Dyfed Pension Fund Committee Meeting 28 March 2023

Recommendations / key decisions required:

The Pension Board to note and comment on the Dyfed Pension Fund Committee meeting on 28 March 2023.

Reasons:

To inform the Pension Board of the meeting of the Dyfed Pension Fund Committee that was held on 28 March 2023.

Cabinet Decision Required N/A

Council Decision Required N/A

CABINET MEMBER PORTFOLIO HOLDER:- N/A

Directorate:

Corporate Services

Name of Director:

Chris Moore

Report Author:

Chris Moore

Designations:

Director of Corporate Services,
Carmarthenshire County Council

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EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
18/04/2023

Dyfed Pension Fund Committee Meeting 28 March 2023

A Pension Fund Committee meeting was held on 28 March 2023 and the following agenda items were considered and approved:

- Outline Audit Plan 2023
- Budget Monitoring 1 April 2022 – 31 December 2022
- Budget 2023-24
- Cash Reconciliation as at 31 December 2022
- Pensions Administration Report
- Breaches Report 2022-23
- Risk Register
- Draft Funding Strategy Statement
- Business Plan 2023-24
- Wales Pension Partnership Business Plan 2023-2026
- Wales Pension Partnership – operator update
- Training Plan 2022-23 & 2023-24

The draft minutes of the Pension Fund Committee meeting on 28 March 2023 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 £6.9m as at 31 December 2022.

Budget - The report provides an initial view of the Budget for 2023-2024. Overall, the Fund needs to maintain a neutral budget so that there is sufficient income to meet its obligations. An estimated £122.8m 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 request for pre-determination	N/A
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2. Local Member(s) N/A

3. Community / Town Council N/A

4. Relevant Partners N/A

5. Staff Side Representatives and other Organisations N/A

CABINET MEMBER PORTFOLIO
HOLDER(S) AWARE/CONSULTED

N/A

Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:
THERE ARE NONE