

DYFED PENSION FUND PENSION BOARD
DATE 19/07/2023

Dyfed Pension Fund Committee Meeting 26 June 2023

Recommendations / key decisions required:

The Pension Board to note and comment on the Dyfed Pension Fund Committee meeting on 26 June 2023.

Reasons:

To inform the Pension Board of the meeting of the Dyfed Pension Fund Committee that was held on 26 June 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
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Carmarthenshire County
Council

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EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 19/07/2023

Dyfed Pension Fund Committee Meeting 26 June 2023

A Pension Fund Committee meeting was held on 26 June 2023 and the following agenda items were considered and approved:

- Detailed Audit Plan 2023
- Final Budgetary Position 2022-2023
- Cash Reconciliation as at 31 March 2023
- Pensions Administration Report
- Breaches Report
- Risk Register
- Wales Pension Partnership – JGC & operator updates
- Training Plan 2023-24
- Strategic Asset Allocation (SAA) Review
- Carbon Intensity Analysis

The draft minutes of the Pension Fund Committee meeting on 26 June 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
YES	NONE	YES	NONE	YES	NONE	NONE

Policy

Strategic Asset Allocation - The outcome of the review will have an impact on the Fund's policies in terms of Strategic Asset Allocation and Investment Strategy. Any amendments to the Investment Strategy will be formally approved by Committee once the review has been completed.

Finance

Final Budgetary Position - Total expenditure was £113.2m and total income was £120.4m.

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

Strategic Asset Allocation- The proposed fee for this piece of work is £19,750. This fee has been included in the Fund's 2023-2024 budget.

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.

Strategic Asset Allocation- The review will ensure that the risk profile of the Fund's investment portfolio is appropriate in terms of its funding position as per the results of the 2022 Triennial Valuation.

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
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**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