

**DYFED PENSION FUND PENSION BOARD
25TH OCTOBER 2023**

**DYFED PENSION FUND COMMITTEE MEETING
28 SEPTEMBER 2023**

Recommendations / key decisions required:

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

Reasons:

To inform the Pension Board of the meeting of the Dyfed Pension Fund Committee that was held on 28 September 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
25TH OCTOBER 2023**

**DYFED PENSION FUND COMMITTEE MEETING
28 SEPTEMBER 2023**

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

- Pre-Audit statement of accounts 2022-23
- Budget monitoring 1 April 2023 -30 June 2023
- Cash Reconciliation as at 30 June 2023
- Pensions Administration Report
- Breaches Report
- Risk Register
- Wales Pension Partnership – JGC & operator updates
- Training Plan 2023-24
- Strategic Asset Allocation (SAA) Review 2023

The draft minutes of the Pension Fund Committee meeting on 28 September 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 findings of the review will have an impact on the Investment Strategy Statement (ISS) which will require updating if the recommendations of the review are approved.

Finance

Pre-Audit statement of accounts- The fund account and Net Asset Statement for the Dyfed Pension Fund at the 31 March 2023 was £3,143m.

Budget monitoring- Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash flow projection was positive by £0.9m as at 30 June 2023.

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- A key consideration of the SAA is to ensure that the Fund generates sufficient usable income from investments to meet obligations without having to resort to forced asset sales.

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- Option 1A maintains similar levels of expected return to the current SAA, while reducing the concentration of equity risk.

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

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