

# DYFED PENSION FUND COMMITTEE

11TH NOVEMBER 2024

## PENSION COMMITTEE RESPONSE TO THE PENSION BOARD RESOLUTION IN RELATION TO THE BUTE GROUP OF COMPANIES

### Recommendations / key decisions required:

The Committee to approve the attached response to the request received from the Pension Board.

### Reasons:

To provide the Pension Board with the response to their resolution.

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 COMMITTEE 11<sup>TH</sup> NOVEMBER 2024

### PENSION COMMITTEE RESPONSE TO THE PENSION BOARD RESOLUTION IN RELATION TO THE BUTE GROUP OF COMPANIES

At the Pension Board meeting dated 14 May 2024, a resolution was passed to provide the Pension Committee with the attached correspondence. It requests the Pension Committee:

- Explore, discuss and consider whether there is cause or opportunity for the Dyfed Pension Fund or the WPP, separately or in conjunction with its funding partners or associates, to obtain a release from any arrangement for funding of one or more of the companies within the Bute Group and to explore whether any such release could entail a recovery of any sum advanced to date or of any part, or could entail the withholding of funds.
- Explore whether in the context of any funding relationship which exists the Dyfed Pension Fund and any of its funding partners or associates are able to engage with GGENC/Bute towards ensuring appropriate and expedient direction, such as a full and proper evaluation of undergrounding cables by way of cable ploughing.
- Request law firm Burges Salmon LLP and the Bute Group to clarify whether Burges Salmon has at any time assisted one or more of the companies within the Bute Group.
- Initiate a discussion with each of the funding partners/associates and with the Bute Group and Ofgem relevant to issues to be explored pursuant to this resolution.

The attached report provides a response to the Pension Board.

**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	Bio-diversity & Climate Change
<b>NONE</b>	<b>YES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>YES</b>

## Legal

There is a legal agreement in place between the Fund and the Investment Manager.

## Biodiversity & Climate Change

The investment highlighted in the request is a renewable energy investment which would assist in reducing carbon emissions.

# 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**

**Title of Document**

**File Ref No.**

**Locations that the papers are available for public inspection**