

DYFED PENSION FUND COMMITTEE

Date 29/09/2022

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 29/09/2022**

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 |
|---|-------------|-------------|-------------|------------------------|-----------------------|-----------------|
| NONE | NONE | NONE | NONE | NONE | NONE | NONE |

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 |
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