

**DYDD GWENER, 9 HYDREF 2020**

**AT: HOLL AELODAU'R PWYLLGOR CRONFA BENSIWN DYFED**

YR WYF DRWY HYN YN EICH GALW I FYNYCHU **CYFARFOD RHITHWIR O'R PWYLLGOR CRONFA BENSIWN DYFED** A GYNHELIR AM **2.00 YP, DYDD GWENER, 16EG HYDREF, 2020** ER MWYN CYFLAWNI'R MATERION A AMLINELLIR AR YR AGENDA SYDD YNGHLWM

*Wendy Walters*

**PRIF WEITHREDWR**



**AILGYLCHWCH OS GWELWCH YN DDA**

**Swyddog Democraidd:**

**Martin S. Davies**

**Ffôn (llinell uniongyrchol):**

**01267 224059**

**E-bost:**

**MSDavies@sirgar.gov.uk**

**SYLWCH:**

Os oes angen cyfieithu ar y pryd o'r Gymraeg i'r Saesneg arnoch yn ystod y cyfarfod, ffoniwch: 0330 336 4321 cyfrin-gôd' 86550338

**(Am daliadau galwad cysylltwch â'ch darparwr gwasanaeth.)**

Wendy Walters Prif Weithredwr, *Chief Executive*,  
Neuadd y Sir, Caerfyrddin. SA31 1JP  
County Hall, Carmarthen. SA31 1JP

**AELODAETH PWYLLGOR CRONFA BENSIWN DYFED  
3 AELOD**

**GRŴP PLAID CYMRU (1)**

- 1 Cynghorydd Elwyn Williams (Cadeirydd)

**GRŴP LLAFUR (1)**

- 1 Cynghorydd Deryk Cundy

**GRŴP ANNIBYNNOL (1)**

- 1 Cynghorydd Jim Jones

**DIRPRWY ENWEBEDIG (1)**

Cynghorydd Dai Thomas

# AGENDA

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Mae'r dudalen hon yn wag yn fwriadol

Dydd Mercher, 24 Mehefin 2020

**YN BRESENNOL:** Y Cynghorydd D.E. Williams (Cadeirydd)

**Y Cynghorwyr:**

D.M. Cundy a D. Thomas (Aelod yn Dirprwyo)

**Hefyd yn bresennol:**

A. Brown, Ymgynghorydd Buddsoddi Annibynnol

**Yr oedd y swyddogion canlynol yn gwasanaethu yn y cyfarfod:**

C. Moore, Cyfarwyddwr Gwasanaethau Corfforaethol

A. Parnell, Rheolwr Pensiwn a Buddsodiadau Gyllidol

B. Owen, Swyddog Buddsodiadau Pensiwn

E. Bryer, Swyddog Gwasanaethau Democrataidd

**Rhith-Gyfarfod - 2.00yp - 4.30 yp**

**1. YMDDIHEURIADAU AM ABSENOLDEB**

Cafwyd ymddiheuriad am absenoldeb gan y Cynghorydd Jim Jones. Roedd y Cynghorydd Dai Thomas yn bresennol yn y cyfarfod fel Aelod Dirprwyol.

**2. DATGAN BUDDIANNAU PERSONOL**

Ni ddatganwyd unrhyw fuddiannau personol.

**3. COFNODION CYFARFOD Y PWYLLGOR A GYNHALIWDYD AR 2AIL MAWRTH, 2020**

**PENDERFYNWYD** llofnodi cofnodion cyfarfod y Pwyllgor a gynhaliwyd ar 2 Mawrth 2020, gan eu bod yn gywir.

**4. MONITRO CYLLIDEB 1 EBRILL 2019 - 31 MAWRTH 2020**

Derbyniodd y Pwyllgor Adroddiad Monitro Cyllideb Cronfa Bensiwn Dyfed a oedd yn rhoi'r sefyllfa derfynol o ran y gyllideb fel yr oedd ar 31 Mawrth, 2020. Nodwyd bod tanwariant o'i gymharu â'r gyllideb o £3.0m ar eitemau arian parod. Roedd cyfanswm gwariant o £101.1m a chyfanswm incwm o £104.1m wedi arwain at sefyllfa llif arian cadarnhaol o £3.0m.

O ran gwariant o'r gronfa, adroddwyd mai effaith net y Buddion Taladwy a Throsoglwyddiadau oedd gorwariant o £11.2 m o'i gymharu â'r gyllideb. Roedd hyn yn bennaf o ganlyniad i gyfandaliadau pensiynwyr gohiriedig a oedd wedi arwain at gynnydd uwch na'r disgwyl yn y pensiwn, a hefyd cyfandaliadau buddion marwolaeth a chyfandaliadau buddion ymddeol. Mae taliadau rhodd (£4.8m), Blynnyddoedd Ychwanegol Digolledu, ac Athrawon sy'n Ymddeol Cyn Pryd wedi cael eu cynnwys. Roedd gorwariant o £2.2m ar dreuliau rheolwyr.

O ran incwm y gronfa, bu cynnydd o £16.3m o ran effaith net cyfraniadau, incwm buddsoddi a throsglwyddiadau yn bennaf oherwydd gostyngiad o £2.7m mewn incwm buddsoddi, cynnydd o £5.3m mewn trosglwyddiadau ynghyd â chynnydd o £8.3m mewn cyfraniadau a oedd yn cynnwys taliadau rhodd (£4.8m), Blynyddoedd Ychwanegol Digolledu, ac Athrawon sy'n Ymddeol Cyn Pryd.

### **PENDERFYNWYD YN UNFRYDOL dderbyn Adroddiad Monitro Cyllideb Cronfa Bensiwn Dyfed ar gyfer y cyfnod 1 Ebrill, 2019 i 31 Mawrth, 2020.**

## **5. DATGANIAD CYFRIFON 2019-20 HEB EU HARCHWILIO**

Bu'r Pwyllgor yn ystyried Datganiad Cyfrifon Heb eu Harchwilio Cronfa Bensiwn Dyfed ar gyfer 2019/20, a gynhyrchwyd yn unol â'r Côt Ymarfer ar Gadw Cyfrifon Awdurdodau Lleol yn y Deyrnas Unedig 2018-19, sy'n manylu ar y sefyllfa ariannol, perfformiad a hyfywedd ariannol ar gyfer y flwyddyn 2019-20 ynghyd â chanlyniadau stiwardiaeth rheoli h.y. – atebolrwydd rheolwyr o ran yr adnoddau sydd wedi'u hymddiried iddynt a sefyllfa'r asedau ar ddiwedd y cyfnod.

Nodwyd bod sefyllfa'r gronfa, fel yr oedd ar 31 Mawrth 2020, yn nodi mai gwerth y cyfanswm asedau oedd £2.384bn, i lawr o £2.575bn yn 2018/19. Roedd hwn yn ostyngiad o £191m mewn asedau net o 2018/19 i 2019/20 gyda gwariant y gronfa, buddion taladwy a throsglwyddiadau yn dod i gyfanswm o £93m.

Nodwyd nad oedd y cyfrifon yn ystyried rhwymedigaethau i dalu pensiynau a buddion oedd yn cwmpo wedi diwedd y flwyddyn ariannol.

Dyweddodd Cyfarwyddwr y Gwasanaethau Corfforaethol wrth y Pwyllgor fod yr adroddiad wedi cael ei gyflwyno i Archwilio Cymru o fewn y terfyn amser statudol ac y byddai Archwilio Cymru yn adrodd eu canfyddiadau'n ôl maes o law.

### **PENDERFYNWYD YN UNFRYDOL dderbyn Datganiad Cyfrifon Heb eu Harchwilio Cronfa Bensiwn Dyfed 2019/20.**

## **6. CYSONI ARIAN PAROD FEL YR OEDD AR 31 MAWRTH 2020**

Bu'r Pwyllgor yn ystyried yr adroddiad Cysoni Arian Parod a roddai'r wybodaeth ddiweddaraf am sefyllfa ariannol Cronfa Bensiwn Dyfed.

Nodwyd ar 31 Mawrth, 2020 fod Cyngor Sir Caerfyrddin yn cadw £4.9m o arian parod ar ran y Gronfa ar gyfer gofynion llif arian uniongyrchol i dalu pensiynau, cyfandaliadau a chostau rheoli buddsoddiadau.

### **PENDERFYNWYD YN UNFRYDOL dderbyn Adroddiad Cysoni Arian Parod Cronfa Bensiwn Dyfed fel yr oedd ar 31 Mawrth, 2020.**

## **7. ADRODDIAD TORRI AMODAU 2020-2021**

Cafodd y Pwyllgor Adroddiad Torri Amodau, mewn perthynas â Chronfa Bensiwn Dyfed, i'w ystyried.

Nodwyd gan y Pwyllgor fod Adran 70 o Ddeddf Pensiynau 2004 yn pennu'r ddyletswydd gyfreithiol i riportio achosion o dorri'r gyfraith. Mae Côt Ymarfer rhif 14, paragraffau 241 i 275, a gyhoeddwyd gan y Rheoleiddiwr Pensiynau ym mis

Ebrill 2015, yn rhoi cyfarwyddyd ynghylch riportio'r achosion hyn o dorri'r gyfraith. Cafodd Polisi Torri Amodau Cronfa Bensiwn Dyfed ei gymeradwyo gan Banel Cronfa Bensiwn Dyfed ym mis Mawrth 2016.

O dan y polisi, roedd yn ofynnol i achosion o dorri'r gyfraith gael eu hadrodd i'r Rheoleiddiwr Pensiynau os oes achos rhesymol i gredu'r canlynol:

- na chydymffurfir – neu na chydymffurfiwyd – â dyletswydd gyfreithiol sy'n berthnasol i'r gwaith o weinyddu'r cynllun;
- bod yr anallu i gydymffurfio yn debygol o fod o arwyddocâd sylweddol i'r Rheoleiddiwr wrth iddo arfer unrhyw un o'i swyddogaethau.

Nododd y Pwyllgor fod nifer o achosion wedi bod ers y cyfarfod diwethaf lle nad oedd cyfraniadau cyflogai/cyflogwr wedi'u derbyn ar amser ond, erbyn hyn, roedd yr holl gyfraniadau yn gyfredol ac nid oedd achos wedi'i gyfeirio at y Rheoleiddiwr Pensiynau.

### **PENDERFYNWYD YN UNFRYDOL nodi'r Adroddiad Torri Amodau mewn perthynas â Chronfa Bensiwn Dyfed.**

## **8. CYNLLUN BUSNES PARTNERIAETH PENSIYNAU CYMRU 2020-2023**

Cafodd y Pwyllgor Gynllun Busnes Partneriaeth Pensiwn Cymru i'w ystyried ar gyfer y cyfnod 2020-2023, a oedd yn nodi sut oedd y Gronfa yn mynd i gyflawni ei hamcanion a sicrhau bod adnoddau digonol yn cael eu dyrannu i gyflawni'r amcanion hynny.

### **PENDERFYNWYD YN UNFRYDOL gymeradwyo Cynllun Busnes Partneriaeth Pensiwn Cymru ar gyfer 2020/23.**

## **9. Y DIWEDDARAF AM BARTNERIAETH PENSIYNAU CYMRU**

Cafodd y Pwyllgor adroddiad diweddarau ar Bartneriaeth Pensiwn Cymru, ynghylch cynnydd a cherrig milltir yr Is-gronfeydd canlynol ynghyd â daliadau'r gronfa bresennol, cynnydd o ran lansio'r gronfa, a diweddariad corfforol ac ymgysylltiad o ran yr LFS.

- Tranche 3 - Incwm Sefydlog
- Tranche 4 - Marchnadoedd sy'n Amlygu
- Tranche 5 - Marchnadoedd Preifat

Hefyd cafodd y Pwyllgor y wybodaeth ddiweddaraf am COVID-19 a'r Protocol Ymgysylltu, gan gynnwys dyddiadau ar gyfer cyfarfodydd allweddol.

### **CYTUNWYD YN UNFRYDOL fod Diweddariad ynghylch Partneriaeth Pensiwn Cymru yn cael ei nodi.**

## **10. HYSBYSIAD O GYNNIG GAN CYNGOR Y SIR 9 HYDREF 2019 I DDADFUDDSODDI O DANWYDDAU FFOSIL**

Derbyniodd y Pwyllgor adroddiad yn rhoi manylion yr Hysbysiad o Gynnig o gyfarfod y Cyngor Sir a gynhaliwyd ar 9 Hydref 2019, i dynnu buddsoddiad yn ôl o danwyddau ffosil, a oedd i'w ystyried gan y Pwyllgor.

Cadarnhaodd yr adroddiad fod gan Bwyllgor Cronfa Bensiwn Dyfed ddyletswydd ymddiriedol i geisio cael yr enillion ariannol gorau posibl ar gyfer ei aelodau. Nodwyd bod hyn yn un o egwyddorion sylfaenol y broses o reoli Cronfeydd Pensiwn a sefydlwyd o dan y gyfraith. Fodd bynnag, fel buddsoddwr tymor hir sy'n gyfrifol am ofalu am fuddiannau'r buddiolwyr dros nifer o ddegawdau yn y dyfodol, roedd y Pwyllgor yn cydnabod bod newid yn yr hinsawdd yn ffactor risg sylweddol ar gyfer buddsoddiadau'r gronfa pensiwn. Rhoddwyd gwybod i'r Pwyllgor fod y gronfa'n rhannu llawer o'r pryderon ynghylch materion o ran yr hinsawdd a charbon, ac yn gweithio ar lefel cronfa a lefel gyfunol (boed drwy Bartneriaeth Pensiwn Cymru neu gyda Chronfeydd eraill y Cynllun Pensiwn Llywodraeth Leol i gymryd rhagor o gamau o ran yr hinsawdd).

Roedd yr adroddiad yn amlygu bod y Gronfa o'r farn mai ymgysylltu â chwmnïau buddsoddi oedd yr opsiwn a ffeirir i greu newid wrth reoli materion risg cyffredinol o ran buddsoddi, yn hytrach na thynnu buddsoddiad yn ôl yn llwyr.

Nodwyd hefyd fod gan Gronfa Bensiwn Dyfed lefel gynyddol o fuddsoddiadau mewn cynhyrchu ynni adnewyddadwy a charbon isel drwy gronfeydd ar y cyd a byddai'n parhau i wneud buddsoddiadau o'r fath lle bydd y proffil risg/elw yn cyd-fynd â strategaeth fuddsoddi'r gronfa pensiwn.

**PENDERFYNWYD YN UNFRYDOL nodi Rhybudd o Gynnig y Cyngor Sir (9 Hydref, 2019) i dynnu buddsoddiad yn ôl o danwyddau ffosil, ac mae Pwyllgor Cronfa Bensiwn Dyfed yn parhau i ystyried tynnu buddsoddiad yn ôl o danwyddau ffosil lle mae'r proffil risg/enillion yn cyd-fynd â strategaeth fuddsoddi'r gronfa pensiwn.**

## **11. GORCHYMYN I'R CYHOEDD ADAEL Y CYFARFOD**

**PENDERFYNWYD**, yn unol â Deddf Llywodraeth Leol 1972, fel y'i newidiwyd gan Orchymyn Llywodraeth Leol (Mynediad at Wybodaeth) (Amrywio) (Cymru) 2007, orchymyn i'r cyhoedd adael y cyfarfod tra oedd yr eitemau canlynol yn cael eu hystyried, gan fod yr adroddiadau'n cynnwys gwybodaeth eithriedig fel y'i diffiniwyd ym mharagraff 14 o Ran 4 o Atodlen 12A i'r Ddeddf.

## **12. ADRODDIAD PERFFORMIAD A RISG YMGYNGHORYDD BUDDSODDI ANNIBYNNOL 31 MAWRTH 2020**

**Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL**, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 11 uchod, fod y mater hwn yn cael ei ystyried yn breifat, gan beidio â gadael i'r cyhoedd fod yn bresennol yn y cyfarfod, gan y byddai datgelu gwybodaeth yn debygol o achosi niwed ariannol i'r Gronfa Bensiwn.

Ystyriodd y Pwyllgor Adroddiad yr Ymgynghorydd Buddsoddi Annibynnol, a roddai wybodaeth mewn perthynas â pherfformiad y rheolwr buddsoddiadau ar gyfer pob



chwarter, pob 12 mis a chyfnodau treigl o 3 blynedd, gan ddod i ben ar 31 Mawrth 2020. Roedd yr adroddiad hefyd yn cynnwys cefndir y farchnad fyd-eang a materion i'r Pwyllgor eu hystyried.

**PENDERFYNWYD YN UNFRYDOL nodi Adroddiad yr Ymgynghorydd Buddsoddi Annibynnol fel yr oedd ar 31 Mawrth, 2020.**

**13. ADRODDIAD PERFFORMIAD NORTHERN TRUST 31 MAWRTH 2020**

**Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 11 uchod, fod y mater hwn yn cael ei ystyried yn breifat, gan beidio â gadael i'r cyhoedd fod yn bresennol yn y cyfarfod, gan y byddai datgelu gwybodaeth yn debygol o achosi niwed ariannol i'r Gronfa Bensiwn.**

Ystyriodd y Pwyllgor adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 31 Mawrth 2020 a oedd yn nodi dadansoddiad o berfformiad o ran lefel y gronfa gyfan a chan y rheolwr buddsoddi am y cyfnodau cyn i'r gronfa gychwyn.

**PENDERFYNWYD YN UNFRYDOL dderbyn adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 31 Mawrth 2020.**

**14. ADRODDIAD MYNEGEION CARBON ISEL**

**Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 11 uchod, fod y mater hwn yn cael ei ystyried yn breifat, gan beidio â gadael i'r cyhoedd fod yn bresennol yn y cyfarfod, gan y byddai datgelu gwybodaeth yn debygol o achosi niwed ariannol i'r Gronfa Bensiwn.**

Ystyriodd y Pwyllgor yr adroddiadau canlynol gan BlackRock a Baillie Gifford ar Fyngreifau Carbon Isel, a chafodd gyflwyniadau arnynt.

- BlackRock Low carbon equity tracker fund
- Baillie Gifford Global Alpha Paris Aligned

**CYTUNWYD YN UNFRYDOL dderbyn adroddiadau gan BlackRock a Baillie Gifford ar Fyngreifau Carbon Isel.**

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CADEIRYDD

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DYDDIAD

Mae'r dudalen hon yn wag yn fwriadol

**PWYLLGOR CRONFA BENSIWN DYFED  
16/10/2020**

**Adroddiad ynghylch yr Archwiliad o Ddatganiadau Ariannol  
2019-20**

**Pwyllgor Cronfa Bensiwn Dyfed i adolygu a sylwi ar Adroddiad  
Archwiliad o Ddatganiadau Ariannol (ISA 260) 2019-20**

**YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU  
HANGEN:**

Pwyllgor i derbyn yr Adroddiad Archwiliad o Ddatganiadau Ariannol (ISA 260) 2019-20.

**Y RHESYMAU:**

Pwyllgor Cronfa Bensiwn Dyfed i adolygu a sylwi ar Adroddiad Archwiliad o Ddatganiadau Ariannol (ISA 260) 2019-20 cyn iddo cael ei gyflwyno a cymeradwy i Pwyllgor Archwiliad sy'n gyfrifol am lywodraethu i gytuno yr Adroddiad.

Angen ymgynghori â'r Pwyllgor Craffu perthnasol AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

Yr Aelod o'r Bwrdd Gweithredol sy'n Gyfrifol am y Portffolio - AMHERTHNASOL

Y Gyfarwyddiaeth:  
Gwasanaethau Corfforaethol

Enw'r Gyfarwyddwr:  
Chris Moore

Awdur yr Adroddiad:  
Chris Moore

Swydd:

Cyfarwyddwr  
Gwasanaethau  
Corfforaethol, Cyngor  
Sir Gâr

Rhifau ffôn: 01267 224120

Cyfeiriad e-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
16/10/2020**

**AUDIT OF FINANCIAL STATEMENTS REPORT 2019-20**

The Auditor General is responsible for providing an opinion on whether the financial statements of the Dyfed Pension Fund give a true and fair view of their financial position at 31 March 2020 and of its income and expenditure for the year ended.

This report sets out for consideration the matters arising from the audit of the financial statements of Dyfed Pension Fund for 2019-20, that require reporting under ISA 260.

**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**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<b>NONE</b>	<b>YES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

**Legal**

The Audit Committee is charged with the responsibility of approving the ISA 260

## CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: C Moore

Director

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

EXECUTIVE BOARD 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

Mae'r dudalen hon yn wag yn fwriadol

## Audit of Accounts Report – Dyfed Pension Fund

Audit year: 2019-20

Date issued: October 2020

Document reference: 2072A2020-21

This document has been prepared as part of work performed in accordance with statutory functions.

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We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.



# Contents

We intend to issue an unqualified audit report on your Accounts. There are some matters to report to you prior to their approval.

## Audit of Accounts Report

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# Audit of Accounts Report

## Introduction

- 1 We summarise the main findings from our audit of your 2019-20 accounts in this report.
- 2 We have already discussed these issues with the Director of Corporate Services and his team.
- 3 Auditors can never give complete assurance that accounts are correctly stated. Instead, we work to a level of 'materiality'. This level of materiality is set to try to identify and correct misstatements that might otherwise cause a user of the accounts into being misled.
- 4 We set this level at £23.7 million for this year's audit.
- 5 There are some areas of the accounts that may be of more importance to the reader and we have set a lower materiality level for these, as follows:
  - Key Management Personnel Salaries - £1,000
  - Related Parties - £10,000
- 6 Although we have completed the majority of our audit work at the time of drafting this report, we have yet to complete:
  - the final review of our audit file; and
  - our final review of the revised 2019-20 financial statements;
- 7 In our professional view, we have complied with the ethical standards that apply to our work; remain independent of yourselves; and, our objectivity has not been compromised in any way. There are no relationships between ourselves and yourselves that we believe could undermine our objectivity and independence.

## Impact of COVID-19 on this year's audit

- 8 The COVID-19 pandemic has had a significant impact on all aspects of our society and continues to do so. You were required by law to prepare accounts and it is of testament to the commitment of your accounts team that you have succeeded in doing so this year in the face of the challenges posed by this pandemic. We are extremely grateful for the professionalism of the team in supporting us to complete our audit in such difficult circumstances.
- 9 Due to the impact of the COVID-19 pandemic this year, we received the Pension Fund's draft statement of accounts on 12 June 2020, which was slightly after the original planned date of 29 May 2020.
- 10 The pandemic has unsurprisingly affected our audit and we summarise in **Exhibit 1** the main impacts. Other than where we specifically make recommendations, the detail in **Exhibit 1** is provided for information purposes only to help you understand the impact of the COVID-19 pandemic on this year's audit process.

## Exhibit 1 – impact of COVID-19 on this year’s audit

<p><b>Timetable</b></p>	<ul style="list-style-type: none"> <li>• The agreed date for providing the draft statement of accounts for audit was 29 May 2020.</li> <li>• We received the draft accounts on 12 June 2020.</li> <li>• We agreed that the Pension Fund audit would commence upon the completion of our local Council audits.</li> <li>• The audit was substantially completed by 25 September 2020.</li> </ul>
<p><b>Electronic signatures</b></p>	<p>The current plan is for the Audit Committee to approve the 2019-20 financial statements at its virtual meeting on 16 October 2020. The Section 151 officer will then arrange for manual signatures to be obtained prior to the audit opinion being issued.</p> <p>There are no current plans to use electronic signatures, however, should the Council decide they should proceed on this basis then we can accept the use of electronic signatures and electronic transfer of files during the approval and signing process.</p>
<p><b>Audit evidence</b></p>	<p>As in previous years, we received the majority of audit evidence in electronic format. We have used various techniques to ensure its validity. Where we have been unable to obtain access to paper documents because of COVID-19 restrictions, we have devised alternative audit methodologies to obtain sufficient audit evidence. Specifically:</p> <ul style="list-style-type: none"> <li>• officers provided electronic working papers in accordance with our agreed Audit Deliverables Report;</li> <li>• officers provided audit evidence to the audit team via e-mail or the shared folder accessible by auditors through the Council laptops;</li> <li>• officers were available by video conferencing for discussions, and for the sharing of on-screen information/evidence; and</li> <li>• Audit Wales also secured remote read-only access to the Agresso ledger system which enabled the audit team to run reports and view evidence and hence reduce the burden on officers to provide this information.</li> </ul>
<p><b>Other</b></p>	<ul style="list-style-type: none"> <li>• Video conferencing has enabled the audit team to correspond effectively with officers throughout the audit.</li> <li>• Video-conference-based Audit Committee meetings have enabled us to proficiently discharge our responsibility for reporting to those charged with governance.</li> </ul>

- 11 We will be reviewing what we have learned for our audit process from the COVID-19 pandemic and whether there are innovative practices that we might adopt in the future to enhance that process.

## Proposed audit opinion

- 12 We intend to issue an unqualified audit opinion on this year's accounts once you have provided us with a Letter of Representation based on that set out in **Appendix 1**.
- 13 We issue a 'qualified' audit opinion where we have material concerns about some aspects of your accounts; otherwise we issue an unqualified opinion.
- 14 The Letter of Representation contains certain confirmations we are required to obtain from you under auditing standards.
- 15 Our proposed audit report is set out in **Appendix 2**. This audit report includes an emphasis of matter paragraph. The aim of this paragraph is to draw the attention of the reader of the accounts to Note 11 in the financial statements.
- 16 Note 11 includes reference to material uncertainty clauses disclosed in year-end valuation reports for a pooled property fund and the Strategic Alternative Income Fund (SAIF). The total value of these funds as at 31 March 2020 is £296 million and £53 million respectively.
- 17 The audit opinion is not modified in respect of this matter.

## Significant issues arising from the audit

### Uncorrected misstatements

- 18 There are no misstatements identified in the financial statements which remain uncorrected.

### Corrected misstatements

- 19 There were initially misstatements in the accounts that have now been corrected by management. The most significant of these amendments are drawn to your attention in **Appendix 3**.

### Other significant matters encountered and resolved during the audit

- 20 In the course of the audit, we considered a number of matters relating to the accounts. **Exhibit 2** includes commentary on the more significant matters we encountered and worked with management to resolve.

**Exhibit 2 – Significant matters encountered and resolved during the 2019-20 audit**

<b>Significant matters encountered and resolved during the 2019-20 audit</b>		
<p><b>Material uncertainty in relation to property assets</b></p>	<p>We have requested that the Council sets out in Note 11 additional narrative to disclose the material uncertainty in relation to property asset investments.</p>	<p>The Council has included the additional narrative disclosure. We have also drawn the reader's attention to this disclosure in an emphasis of matter paragraph in our audit report.</p> <p>The audit opinion is not modified in respect of this matter.</p>
<p><b>Year-end investment valuations</b></p>	<p>Given the impact of COVID 19 and the potential of significant market volatility around the year-end, we reviewed all investment valuations to ensure these were based on actual figures. This allowed us to confirm that the fair value of investment assets in the 2019-20 financial statements was reasonable.</p>	<p>No adjustments were required to be made to the 2019-20 financial statements.</p>
<p><b>Impact of McCloud Pension remedy proposals on disclosures in the Actuarial Statement</b></p>	<p>Our audit plan highlighted the impact of the McCloud judgement as a potential audit risk for this year's audit. An estimate for this potential liability was compiled prior to the proposed remedy being known and is included in the Actuarial Statement in the 2019-20 financial statements.</p> <p>On 16 July 2020 the UK government proposed its remedy, and this had the potential to significantly impact this estimate.</p>	<p>We corresponded with management and their actuary to assess whether the estimate for this potential liability was in line with the proposed remedy. We have received confirmation from the actuary that their assumptions were similar to the subsequently proposed remedy. Therefore, we were able to conclude that the estimate included in the 2019-20 financial statements disclosures was reasonable.</p>

# Appendix 1

## Final letter of representation

[Audited body's letterhead]

Auditor General for Wales  
Audit Wales  
24 Cathedral Road  
Cardiff  
CF11 9LJ

[Date]

## Representations regarding the 2019-20 financial statements

This letter is provided in connection with your audit of the financial statements of Dyfed Pension Fund for the year ended 31 March 2020 for the purpose of expressing an opinion on their truth and fairness and their proper preparation.

We confirm that to the best of our knowledge and belief, having made enquiries as we consider sufficient, we can make the following representations to you.

## Management representations

### Responsibilities

We have fulfilled our responsibilities for:

- the preparation of the financial statements in accordance with legislative requirements and CIPFA's Code of Practice on Local Authority Accounting in the United Kingdom UK 2019-20; in particular the financial statements give a true and fair view in accordance therewith; and
- The design, implementation, maintenance and review of internal control to prevent and detect fraud and error.

## Information provided

We have provided you with:

- Full access to:
  - all information of which we are aware that is relevant to the preparation of the financial statements such as books of account and supporting documentation, minutes of meetings and other matters;
  - additional information that you have requested from us for the purpose of the audit; and

- unrestricted access to staff from whom you determined it necessary to obtain audit evidence.
- The results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- Our knowledge of fraud or suspected fraud that we are aware of and that affects the Council/Pension Fund and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements.
- Our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators or others.
- Our knowledge of all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- The identity of all related parties and all the related party relationships and transactions of which we are aware.

## Financial statement representations

All transactions, assets and liabilities have been recorded in the accounting records and are reflected in the financial statements.

Significant assumptions used in making accounting estimates, including those measured at fair value, are reasonable.

Related party relationships and transactions have been appropriately accounted for and disclosed.

All events occurring subsequent to the reporting date which require adjustment or disclosure have been adjusted for or disclosed.

All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

The financial statements are free of material misstatements, including omissions.

## Representations by those charged with governance

We acknowledge that the representations made by management, above, have been discussed with us.

We acknowledge our responsibility for the preparation of true and fair financial statements in accordance with the applicable financial reporting framework. The financial statements were approved by the Audit Committee on 16 October 2020.

We confirm that we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that it has been communicated to you. We confirm that, as far as we are aware, there is no relevant audit information of which you are unaware.

Signed by:

Director of Corporate Services

Date:

Signed by:

Chair of the Audit Committee

Date:



# Appendix 2

## Proposed Audit Report

### **The independent auditor's report of the Auditor General for Wales to the Members of Carmarthenshire County Council as administering authority for Dyfed Pension Fund**

#### **Report on the audit of the financial statements**

##### **Opinion**

I have audited the financial statements of Dyfed Pension Fund for the year ended 31 March 2020 under the Public Audit (Wales) Act 2004. Dyfed Pension Fund's financial statements comprise the fund account, the net assets statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Code of Practice on Local Authority Accounting in the United Kingdom 2019-20 based on International Financial Reporting Standards (IFRSs).

In my opinion the financial statements:

- give a true and fair view of the financial transactions of the pension fund during the year ended 31 March 2020, and of the amount and disposition at that date of its assets and liabilities; and
- have been properly prepared in accordance with legislative requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2019-20.

##### **Basis for opinion**

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)). My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the pension fund in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Emphasis of matter – effects of the COVID-19 pandemic on the valuation of property fund and alternative assets**

I draw attention to Note 11 of the financial statements, which describes the impact of a material uncertainty disclosed in the fund managers year-end valuation reports for the UK property fund and alternatives fund they manage on behalf of the Dyfed Pension Fund. The Fund has disclosed this material uncertainty and my audit opinion is not modified in respect of this matter.

## **Conclusions relating to going concern**

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the responsible financial officer has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the pension fund's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

## **Other information**

The responsible financial officer is responsible for the other information in the statement of accounts. The other information comprises the narrative report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

## **Report on other requirements**

### **Opinion on other matters**

In my opinion, based on the work undertaken in the course of my audit:

- the information contained in the narrative report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which I report by exception**

I have nothing to report in respect of the following matters, which I report to you, if, in my opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

## **Certificate of completion of audit**

I certify that I have completed the audit of the accounts of Dyfed Pension Fund in accordance with the requirements of the Public Audit (Wales) Act 2004 and the Auditor General for Wales' Code of Audit Practice.

## **Responsibilities**

### **Responsibilities of the responsible financial officer for the financial statements**

As explained more fully in the Statement of Responsibilities for the financial statements, the responsible financial officer is responsible for the preparation of the financial statements, which give a true and fair view, and for such internal control as the responsible financial officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the responsible financial officer is responsible for assessing the pension fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

Adrian Crompton  
Auditor General for Wales  
October 2020

24 Cathedral Road  
Cardiff  
CF11 9LJ

# Appendix 3

## Summary of corrections made

During our audit we identified the following misstatements that have been corrected by management, but which we consider should be drawn to your attention due to their relevance to your responsibilities over the financial reporting process.

### Exhibit 3: summary of corrections made

Value of correction	Nature of correction	Reason for correction
2019-20 £6.99 million 2018-19 £4.53million	<p>Indirect investment management fees included transaction and implicit costs but did not result in any cash movement between the pension fund and investment managers.</p> <p>These fees were correctly included in investment management fee expenditure. However, the double entry was a credit to investment income in the fund account rather than a movement to the net asset value in the balance sheet.</p> <p>Adjustments have been made to both the 2018-19 and 2019-20 figures to rectify the accounting for these transactions. These adjustments did not alter the net expenditure nor net investments assets figures in the financial statements.</p>	To ensure compliance with CIPFA guidance around transparency of investment management fees.
Various presentational amendments	Various other minor presentational amendments were made to the narrative report and draft statement of accounts. There was no overall impact on the net expenditure or net investment assets of the Fund.	To ensure accuracy and completeness of the financial statements.



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We welcome correspondence and telephone calls in Welsh and English.  
Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg.

**PWYLLGOR CRONFA BENSIWN DYFED  
16/10/2020**

**Monitro Cyllideb 1 Ebrill 2020 – 30 Mehefin 2020**

**Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa gyllidebol fel yr oedd ar 30 Mehefin 2020.**

**YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN:**

Y Pwyllgor i derbyn yr adroddiad Monitro Cyllideb diweddaraf Cronfa Bensiwn Dyfed ac ystyried y sefyllfa gyllidebol.

**Y RHESYMAU:**

Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa gyllidebol fel yr oedd ar 30 Mehefin 2020.

Angen ymgynghori â'r Pwyllgor Craffu perthnasol AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

Yr Aelod o'r Bwrdd Gweithredol sy'n Gyfrifol am y Portffolio - AMHERTHNASOL

Y Gyfarwyddiaeth:  
Gwasanaethau Corfforaethol

Enw'r Cyfarwyddwr:  
Chris Moore

Awdur yr Adroddiad:  
Chris Moore

Swydd:

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Gwasanaethau  
Corfforaethol, Cyngor  
Sir Gâr

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Cyfeiriad e-bost:

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**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
16/10/2020**

**BUDGET MONITORING 1 APRIL 2020 - 30 JUNE 2020**

The position as at 30 June 2020 was an under spend compared to budget of £3.2m on cash items.

Expenditure

The net effect of Benefits Payable and Transfers Out is an under spend of £1.5m. This is mainly due to an increase of 3% built in at budget setting for pensioners, actual increase for the year to date is 1.5%. Management expenses are underspent by £420k.

Income

The net effect of Contributions, Investment Income and Transfers In is an increase of £1.3m. This is mainly due to an increase in Investment Income of £1.5m.

Total expenditure is estimated at £99.1m and total income estimated at £102.3m resulting in a positive cash flow position of £3.2m.

**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

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<b>NONE</b>	<b>NONE</b>	<b>YES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

### Finance

Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash flow projection was positive by £3.2m as at 30 June 2020.

## CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: **C Moore**

Director

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

EXECUTIVE BOARD 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**

Mae'r dudalen hon yn wag yn fwriadol

Dyfed Pension Fund									
Budget Monitoring									
1st April 2020 - 30th June 2020									
	Budget Type	Actual 2019-2020	Budget 2020-2021	Total income/ expenditure to date	Forecast Commitments	Forecast 2020-2021	End of year variance		Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (c)	£ '000 (d)	£ '000 (e)	£ '000 (f)	%	
<b>Expenditure</b>									
<b>Benefits Payable</b>	Both	89,766	89,869	21,872	66,477	88,349	-1,520	-1.7	3% included at budget setting for new pensioners, actual increase year to date is 1.5%
Pensions Payable	Controllable	72,858	76,369	18,497	56,352	74,849	-1,520		
Commutation and lump sum retirement benefits	Non Controllable	14,708	12,000	3,000	9,000	12,000	0		
Lump sum death benefits	Non Controllable	2,200	1,500	375	1,125	1,500	0		
<b>Payments to and account of leavers</b>	Non Controllable	3,597	2,620	657	1,963	2,620	0	0.0	
<b>Management Expenses</b>		7,775	8,549	2,683	5,446	8,129	-420	-4.9	
Computer Software	Controllable	338	361	37	324	361	0		
Printing charges	Controllable	13	20	6	14	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	63	70	29	44	73	3		
Fund Managers									
BlackRock	Controllable	1,703	1,443	353	1,072	1,425	-18		Reduction in Market valuations.
Schroders	Controllable	763	882	182	500	682	-200		Reduction in Market valuations of property investments. July 2020 -March 2021 forecast based on August 2020 valuation
Wales Pension Partnership	Controllable	2,600	3,510	581	2,769	3,350	-160		Corporate Bonds not pooled until July 2020.
Partners Group	Controllable	856	806	200	601	801	-5		
Custodian									
Northern Trust	Controllable	30	31	1	31	32	1		
Actuary									
Mercer	Controllable	221	100	19	81	100	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	10	26	0	26	26	0		
Independent Advisor	Controllable	21	30	0	30	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	21	23	0	35	35	12		
Central recharges	Non Controllable	1,108	1,219	1,268	-100	1,168	-51		Vacant posts within pensions administration
Audit fees	Controllable	28	28	7	19	26	-2		
<b>Controllable Expenditure</b>		79,525	83,699	19,912	61,898	81,810	-1,889		
<b>Non Controllable Expenditure</b>		21,613	17,339	5,300	11,988	17,288	-51		
<b>Total Expenditure</b>		101,138	101,038	25,212	73,886	99,098	-1,940		
<b>Income</b>									
<b>Contributions</b>									
Employer	Controllable	-60,238	-64,596	-18,425	-45,718	-64,143	453	-0.7	Advance payments made resulting in discounted contributions; Ceredigion CC, Pems CC and Dyfed Powys Police in 2020-21
Member	Controllable	-20,194	-21,148	-5,346	-16,041	-21,387	-239	1.1	Increased member purchase of annuity (pension) from their AVC when matured.
<b>Investment Income</b>	Controllable	-16,822	-13,794	-3,235	-12,049	-15,284	-1,490	10.8	Includes BlackRock SAIF and Schroders dividend income, also WPP and Partners Group which is income reinvested.
<b>Other Income</b>	Controllable	0	0	0	0	0	0	0.0	
<b>Transfers in from other pension funds</b>	Non Controllable	-6,839	-1,500	-392	-1,108	-1,500	0	0.0	
<b>Controllable Income</b>		-97,254	-99,538	-27,006	-73,808	-100,814	-1,276		
<b>Non Controllable Income</b>		-6,839	-1,500	-392	-1,108	-1,500	0		
<b>Total Income</b>		-104,093	-101,038	-27,398	-74,916	-102,314	-1,276		
<b>Controllable Total</b>		-17,729	-15,839	-7,094	-11,910	-19,004	-3,165		
<b>Non Controllable Total</b>		14,774	15,839	4,908	10,880	15,788	-51		
<b>Total</b>		-2,955	0	-2,186	-1,030	-3,216	-3,216		
<b>Cash Transfer to Fund Managers</b>	Cash	0	0	0	0	0	0		
<b>Net Total of Cash Related Items</b>		-2,955	0	-2,186	-1,030	-3,216	-3,216		
<b>Indirect Transactional Management Fees</b>	Non Cash	3,670	2,840	0	3,402	3,402	562	19.8	CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
<b>Investment Income</b>	Non Cash	-3,670	-2,840	0	-3,402	-3,402	-562	19.8	Contra entry to the Indirect transactional fees
<b>Revised gain/loss</b>	Non Cash	-30,270	-50,000	-28,626	-129,374	-158,000	-108,000	216.0	Non Controllable. No impact to cash. Gain as a result of Corporate Bond transition.
<b>Net Total of Non-Cash Related Items</b>		-30,270	-50,000	-28,626	-129,374	-158,000	-108,000		

Mae'r dudalen hon yn wag yn fwiadol

**PWYLLGOR CRONFA BENSIWN DYFED**  
**16/10/2020**

**Cysoni Arian Parod fel yr oedd ar 30 Mehefin 2020**

**Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa arian parod fel yr oedd ar 30 Mehefin 2020.**

**YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN:**

Pwyllgor i derbyn Adroddiad Cysoni arian parod diweddaraf Cronfa Bensiwn Dyfed ac ystyried y sefyllfa o ran arian parod.

**Y RHESYMAU:**

Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa arian parod fel yr oedd ar 30 Mehefin 2020.

Angen ymgynghori â'r Pwyllgor Craffu perthnasol AMHERTHNASOL

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CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
16/10/2020**

**CASH RECONCILIATION AS AT 30 June 2020**

The position as at 30 June 2020 reports £20.9m cash held by Carmarthenshire County Council on behalf of the Fund for immediate cash flow requirements to pay pensions, lump sums and investment management costs.

**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

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<b>NONE</b>	<b>NONE</b>	<b>YES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

**Finance**

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

# CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: C Moore

Director

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

EXECUTIVE BOARD 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**

Mae'r dudalen hon yn wag yn fwriadol



**Item 6****Dyfed Pension Fund Cash Reconciliation****June 2020**

Balance b/f 1st April 2020		£6,853,602.71
<b><i>Investment trades</i></b>		
Sales	58,909,112.92	
Purchases	-69,591,840.59	
		<hr/>
		-£10,682,727.67
Contributions received	£30,929,234.52	
Payments made	-£20,027,748.61	
Dividend Income	£14,646,664.34	£25,548,150.25
		<hr/>
		£21,719,025.29
<b>Total Available for Investment</b>		<hr/> <b>£21,719,025.29</b> <hr/>
<b><i>Represented by :</i></b>		
Cash at Carmarthenshire		£20,872,711.73
Cash due to be received/deducted		£0.00
CCC Debtors		£1,390,586.24
CCC Creditors		-£544,272.68
		<hr/>
		<b>£21,719,025.29</b> <hr/>
		£0.00

Mae'r dudalen hon yn wag yn fwriadol

**PWYLLGOR CRONFA BENSIWN DYFED  
16/10/2020**

**Adroddiad Torri Amodau 2020-2021**

**Nodi unrhyw achosion o dorri amodau sydd wedi digwydd yng Nghronfa Bensiwn Dyfed yn 2020-2021 yn unol â Pholisi Torri Amodau.**

**YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN:**

Nodi unrhyw achosion o dorri amodau sydd wedi digwydd yng Nghronfa Bensiwn Dyfed yn 2020-2021.

**Y RHESYMAU:**

Yn unol â Pholisi Torri Amodau Cronfa Bensiwn Dyfed.

Angen ymgynghori â'r Pwyllgor Craffu perthnasol AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

Yr Aelod o'r Bwrdd Gweithredol sy'n Gyfrifol am y Portffolio - AMHERTHNASOL

Y Gyfarwyddiaeth:  
Gwasanaethau Corfforaethol

Enw'r Gyfarwyddwr:  
Chris Moore

Awdur yr Adroddiad:  
Chris Moore

Swydd:

Cyfarwyddwr  
Gwasanaethau  
Corfforaethol, Cyngor  
Sir Gâr

Rhifau ffôn: 01267 224120

Cyfeiriad e-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
16/10/2020**

**BREACHES REPORT 2020-2021**

**Introduction**

Section 70 of the Pension Act 2004 sets out the legal duty to report breaches of the law. In the Code of Practice no 14, published by the Pensions Regulator in April 2015, paragraphs 241 to 275 provides guidance on reporting these breaches. The Dyfed Pension Fund Breaches Policy was approved by the Dyfed Pension Fund Committee in March 2016.

Under the policy, breaches of the law are required to reported to the Pensions Regulator where there is a reasonable cause to believe that:

- a legal duty which is relevant to the administration of the scheme has not been, or is not being, complied with
- the failure to comply is likely to be of material significance to the regulator in the exercise of any of its functions.

The up to date breaches report is attached. Since the last Committee meeting, there have been a number of instances where employee/employer contributions have not been received on time, no report has been sent to the Pensions Regulator.

**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**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

# CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: C Moore

Director

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

EXECUTIVE BOARD 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

Mae'r dudalen hon yn wag yn fwriadol

**Breaches Report**

**Item 7.**

Breach Number	Year	Date of Breach / Likely Breach	Failure Type	A description of the breach (including relevant dates), its cause and effect, including the reasons it is, or is not, believed to be of material significance	Been reported to tPR before	RAG Status	Report to tPR	Actions taken to rectify the breach. A brief descriptions of any longer term implications and actions required to prevent similar types of breaches recurring in the future
89	2019-20	22/4/20	Contributions	An underpayment of contributions £435.34 has occurred during the year. Remittance advices were received late and often did not match the payments. The Accountant stated that it's the Employer's error but the Employer insists the responsibility of the Accountant.	No	Amber	No Report	Problems with differences between remittances and actual payments received and timing of payments has not been resolved. Accountant on Furlough Scheme at present. Underpayment for 19-20 still outstanding
90	2020-21	April 20 and May 20	Automatic payment of refund after 5 years for post 2014 leavers	Members have been contacted requesting bank details in order to pay refunds, however, no reply has been received from the scheme members. April - 9 members & total refunds = £627.51, May - 14 members & total refunds = £1289.69	No	Amber	No Report	The National Technical Group has recommended to the SAB that the regulations in respect of refunds is amended and reflects the position prior to April 2014.
91	2020-21	22/5/20	Contributions	April contributions (£284.81) received 4 days late. <b>Cause:</b> Difficulties between Accountant and Employer over who is responsible for accuracy and timing of payments. <b>Effect:</b> Payment has now been received.	No	Amber	No Report	Problems with differences between remittances and actual payments received and timing of payments has not been resolved. Accountant on Furlough Scheme at present. Underpayment for 19-20 still outstanding
92	2020-21	22/5/20	Contributions	April contributions (£21,425.90) received 14 days late. <b>Cause:</b> Payment not made by Finance Department <b>Effect:</b> Payment has now been received.	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
93	2020-21	22/5/20	Contributions (EES ONLY)	April EES contributions (£472.23) received 12 days late. <b>Cause:</b> Payment not made by Finance Department <b>Effect:</b> Payment has now been received.	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
94	2020-21	22/6/20	Contributions	May contributions (£21,168.63) received 2 days late. <b>Cause:</b> Payment runs now made fortnightly instead of weekly due to homeworking. Will put future payments on earlier run. Payment has now been received.	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
95	2020-21	22/7/20	PSD	June quarter PSD payment of £150 not received. Also underpayment of £435.34 from 2019-20 still not received. Another email sent 27th July to Accountant.	No	Amber	No Report	Accountant has replied stating that she will ask for underpayment to be paid in next payroll run. They do not have much contact with Employer at moment due to Covid 19 closure.
96	2020-21	June 20, July 20 & August 20	Automatic payment of refund after 5 years for post 2014 leavers	Members have been contacted requesting bank details in order to pay refunds, however, no reply has been received from the scheme members. June - 15 members & total refunds = £2625.12, July - 22 members & total refunds = £1734.26, August - 44 members & total refunds = £9653.66	No	Amber	No Report	The National Technical Group has recommended to the SAB that the regulations in respect of refunds is amended and reflects the position prior to April 2014.
97	2020-21	22/8/20	Contributions	July contributions (£21,673.12) received 2 days late. <b>Cause:</b> Payment runs now made fortnightly instead of weekly due to homeworking. Payment has now been received.	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
98	2020-21	22/9/20	Contributions & PSD	August contributions not yet received. Also, June quarter PSD payment of £150 not received as well as underpayment of £435.34 from 2019-20. <b>Cause:</b> Accountant has been on annual leave and difficulties between Accountant and Employer over who is responsible for accuracy and timing of payments is still ongoing	No	Amber	No Report	Awaiting further information from Accountant and Employer

Mae'r dudalen hon yn wag yn fwiadol



**PWYLLGOR CRONFA BENSIWN DYFED**  
**16/10/2020**

**Cofrestr Risg 2020-2021**

**I sicrhau bod pob risg yn cael eu nodi a'u hasesu'n gywir**

**YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN:**

Hysbysu'r Pwyllgor bod y gofrestr risg ar gyfer 2020-2021 wedi'i hadolygu i sicrhau bod unrhyw risg yn cael eu nodi a'u hasesu.

**Y RHESYMAU:**

I sicrhau bod pob risg yn cael eu nodi a'u hasesu'n gywir.

Angen ymgynghori â'r Pwyllgor Craffu perthnasol AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

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Y Gyfarwyddiaeth:  
Gwasanaethau Corfforaethol

Enw'r Cyfarwyddwr:  
Chris Moore

Awdur yr Adroddiad:  
Chris Moore

Swydd:

Cyfarwyddwr  
Gwasanaethau  
Corfforaethol, Cyngor  
Sir Gâr

Rhifau ffôn: 01267 224120

Cyfeiriad e-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
16/10/2020**

**RISK REGISTER 2020-2021**

The Risk Register is a working document that highlights all the risks identified in relation to the functions of the Dyfed Pension Fund. This has been reviewed and there are no changes to the Risk Register presented to committee on the 2 March 2020. It will continue to be reviewed during the year.

The register includes:

- Details of all identified risks
- Assessment of the potential impact, probability and risk rating
- The risk control measures that are in place
- The responsible officer
- Target Date (if applicable)

**DETAILED REPORT ATTACHED?**

**NO**

**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**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>YES</b>	<b>NONE</b>	<b>NONE</b>

**Risk Management Issues**

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

1. Scrutiny Committee NA

2. Local Member(s) A

3. Community / Town Council NA

4. Relevant Partners NA

5. Staff Side Representatives and other Organisations NA

EXECUTIVE BOARD 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

Mae'r dudalen hon yn wag yn fwriadol

**PWYLLGOR CRONFA BENSIWN DYFED  
16/10/2020**

**Diweddariad Gweithredwr**

**Y Pwyllgor Cronfa Bensiwn Dyfed i gael y wybodaeth ddiweddaraf gan Link a Russell am gerrig milltir a chynnydd Partneriaeth Pensiwn Cymru.**

**YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN:**

Link a Russell i ddarparu'r wybodaeth ddiweddaraf am garreg filltir a chynnydd Partneriaeth Pensiwnau Cymru.

**Y RHESYMAU:**

Link a Russell i roi diweddariad ar y meysydd allweddol isod:

- Daliadau Presennol y Cronfeydd
- Cynnydd Lansio'r Gronfa
- Protocol Ymgysylltu Link / PPC

Angen ymgynghori â'r Pwyllgor Craffu perthnasol AMHERTHNASOL

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Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

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Chris Moore

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Chris Moore

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Cyfarwyddwr  
Gwasanaethau  
Corfforaethol, Cyngor  
Sir Gâr

Rhifau ffôn: 01267 224120

Cyfeiriad e-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
16/10/2020**

**OPERATOR UPDATE**

A report from Link and Russell providing an update on the progress and milestones of the following Sub Funds:

- Tranche 3 – Fixed Income
- Tranche 4 – Emerging Markets
- Tranche 5 – Private Markets strategy development

Also, an update on the Engagement Protocol, including key meeting dates.

**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**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

# CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: C Moore

Director

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

EXECUTIVE BOARD 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**

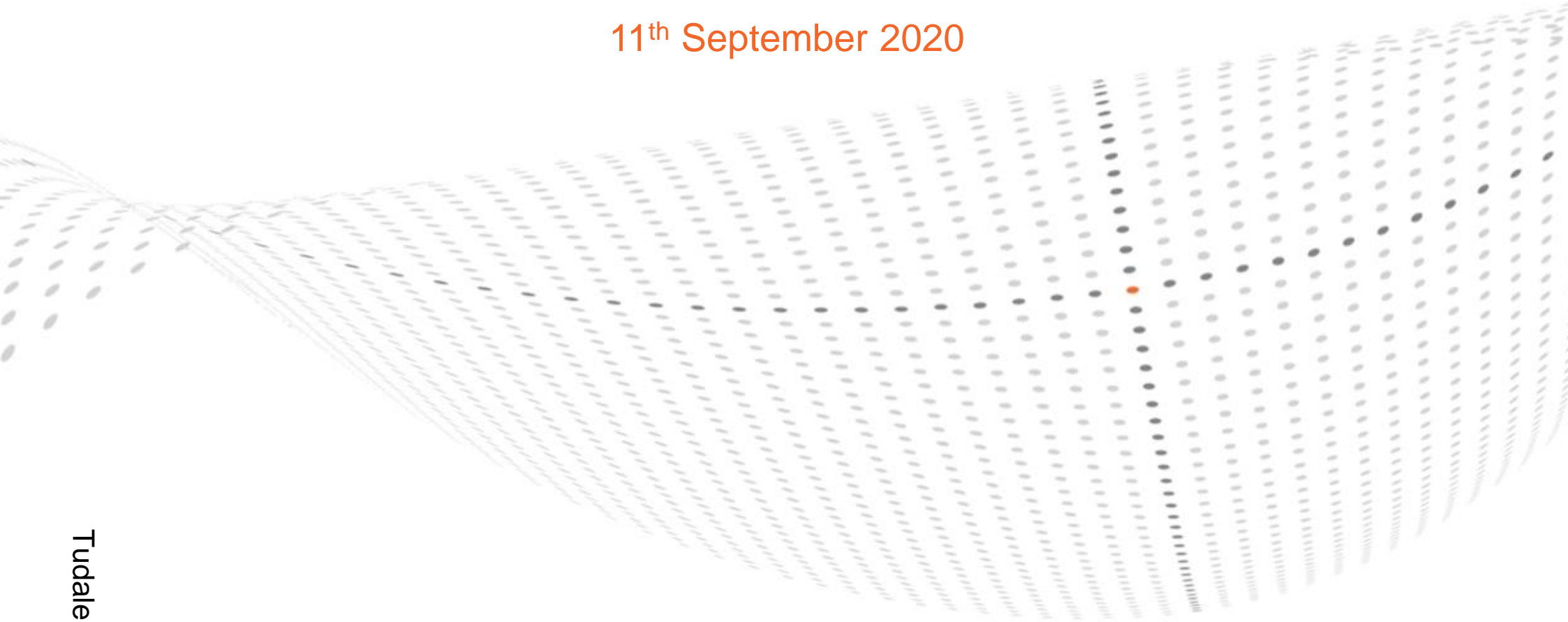
Mae'r dudalen hon yn wag yn fwriadol



# Wales Pension Partnership

Joint Governance Committee

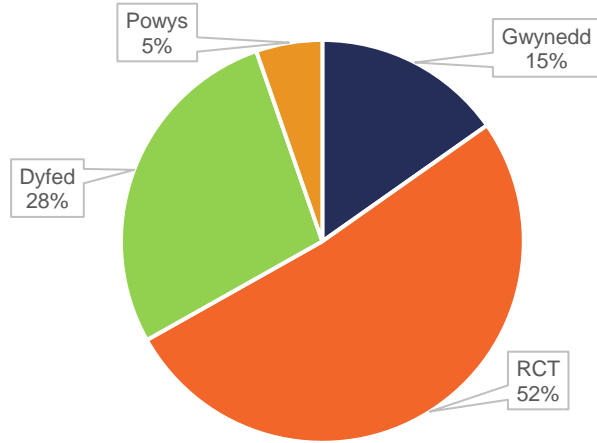
11<sup>th</sup> September 2020



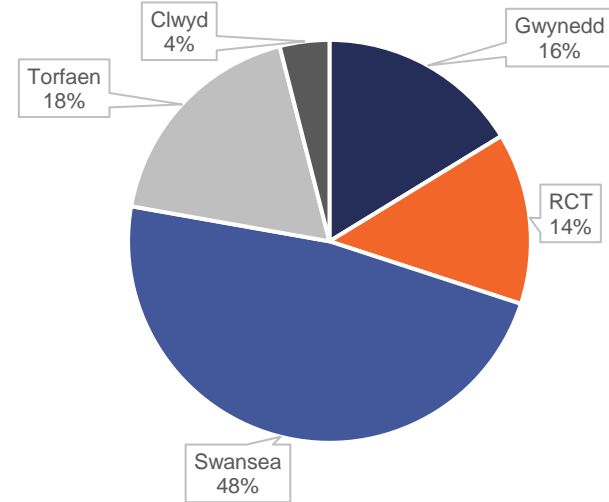
# June 2020 LF Wales PP Fund Snapshot

Pudalen 58

## Global Growth Equity



## Global Opportunities Equity



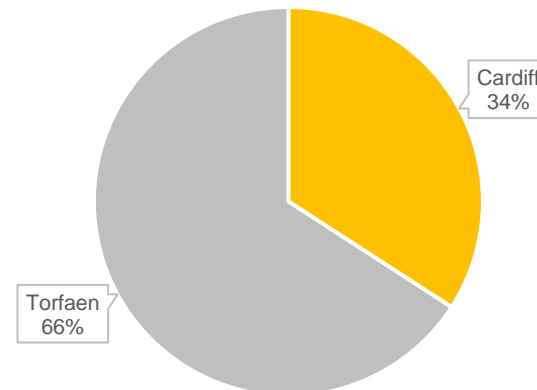
Fund	AUM	Launch date
Global Growth	£2,373,367,154	6 <sup>th</sup> Feb 2019
Global Opportunities	£2,230,646,643	14 <sup>th</sup> Feb 2019
UK Opportunities	£545,585,824	10 <sup>th</sup> Oct 2019

Note: All data as at 30<sup>th</sup> June 2020

Key:

- Dyfed
- Powys
- Gwynedd
- RCT
- Torfaen
- Clwyd
- Swansea
- Cardiff

## UK Opportunities Equity



# Fund Launch Progress Report

Tranche 3, 4 & 5 updates

# Open Launch Activity

Tudalen 60

## Key Achievements & Updates

Key:

- On track
- Progressing with delays
- On hold / progressing with major delays

### Fund Launches Progress

	Overview	Status	Progress in period	Planned Launch date
Tranche 3: <b>Fixed Income sub-fund launch</b>	<ul style="list-style-type: none"> <li>▪ Establishment of 5 Fixed Income sub-funds within the ACS</li> <li>▪ FCA approval received and BlackRock appointed as transition manager</li> </ul>	<span style="color: orange;">■</span>	<ul style="list-style-type: none"> <li>▪ April launch date revised and agreed by all parties for 27<sup>th</sup> and 30<sup>th</sup> July 2020 as a result of COVID-19</li> <li>▪ Operational setups continue to track green</li> <li>▪ BlackRock have re-engaged the legacy managers to obtain up to date data for the transition report</li> <li>▪ Delay to Absolute Return Bond fund launch due to ineligible asset</li> </ul>	<p>27<sup>th</sup> and 30<sup>th</sup> July 2020</p> <p>September for ARB</p>
Tranche 4: <b>Emerging Markets sub-fund launch</b>	<ul style="list-style-type: none"> <li>▪ Emerging Market fund to be created under the Enhanced Portfolio Implementation model with a carbon reducing overlay</li> </ul>	<span style="color: orange;">■</span>	<ul style="list-style-type: none"> <li>▪ JGC agreed manager structure proposal March 2020</li> <li>▪ Prospectus submission delayed being worked through with Russell Investments and Eversheds before review by WPP</li> <li>▪ Submission to FCA planned</li> </ul>	Q1 2021

### Strategic developments

	Overview	Status	Progress in period	Planned Launch date
Tranche 5: <b>Private Markets strategy development</b>	<ul style="list-style-type: none"> <li>▪ Development of a WPP Private Market strategy including a road map for the potential creation of a standalone Private Market sub fund</li> </ul>	<span style="color: green;">■</span>	<ul style="list-style-type: none"> <li>▪ Private Markets session held on 23<sup>rd</sup> January 2020 incl. Russell Investments presentation on Impact Investing</li> <li>▪ Russell Investments paper to outline launch proposal based on legacy asset and strategic plan of each participating Authority discussed within Working Group</li> <li>▪ LFS / Hymans / Host Authority held call to discuss progress 5<sup>th</sup> August 2020</li> </ul>	January to June 2021

# LFS Corporate Update & Engagement

# LFS Corporate Update & Engagement

Tudalen 62

## Personnel change

- **Richard Thornton:** LFS have appointed Richard Thornton as Head of Relationship Management, Asset Owners and Eamonn Gough will report to Richard. Richard has been a prominent member of the Relationship Management team since 2005 and has worked with a number of strategic clients during this period, forming lasting relationships.
- **Duncan Lowman:** Having spent the last three and a half years as Head of Relationship Management, Duncan's role is shifting focus to working within our Business Development team, as well as retaining overall accountability for Relationship Management.
- **Sheetal Shetty:** Sheetal will also be moving roles within Link Fund Solutions to start working within our Investment Risk team. The Client Service Team will remain the key channel for Operational / Investor queries.

These moves emphasise the importance that Link Group places in supporting our employees to further their careers whilst continuing to maintain a strong relationship model with our clients.

## Key Q2 and future WPP Engagement

### Link attendance at OWG/JGC meetings in period:

- JGC 17<sup>th</sup> July 2020 (VC)
- OWG 24<sup>th</sup> July 2020 (VC)

### Link attendance at OWG/JGC meetings in next quarter:

- JGC 11<sup>th</sup> Sep 2020 (VC)
- OWG 18<sup>th</sup> Sep 2020 (VC)

### Link - Pension Committee attendance in period:

- Cardiff – 16<sup>th</sup> June 2020 (VC)

### Link - Pension Committee attendance in next quarter :

- None arranged, 2020/21 dates to be confirmed

### **Other meetings in period**

- Host Authority update – occurs bi-weekly
- Working group - occurs bi-weekly

### **Other meetings in next quarter**

- Host Authority update – occurs bi-weekly
- Working group - occurs bi-weekly

# LFS Engagement Protocol

## Business as Usual

Strategic Relationship Review	Frequency	Objective
	<ul style="list-style-type: none"> <li>▪ Bi-annual</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ensure strategic alignment between Host Authority and Link</li> </ul>
<b>WPP Attendees</b> <ul style="list-style-type: none"> <li>▪ Chris Moore</li> <li>▪ Anthony Parnell</li> <li>▪ Two Section 151 / Deputy Section 151 officers</li> </ul>		<b>Link Attendees</b> <ul style="list-style-type: none"> <li>▪ Karl Midl, Managing Director</li> <li>▪ Richard Thornton, Head of Relationship Management, Asset Owners</li> <li>▪ Duncan Lowman, Head of Client Coverage</li> </ul>
JGC Engagement	Frequency	Objective
	<ul style="list-style-type: none"> <li>▪ Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>▪ Engage with JGC on pertinent matters and strategic deliverables</li> </ul>
<b>WPP Attendees</b> <ul style="list-style-type: none"> <li>▪ Joint Governance Committee (JGC)</li> </ul>		<b>Link Attendees</b> <ul style="list-style-type: none"> <li>▪ Karl Midl, Managing Director / Adam Tookey, Head of Product – as required</li> <li>▪ Richard Thornton, Head of Relationship Management, Asset Owners / Duncan Lowman, Head of Client Coverage</li> <li>▪ Eamonn Gough, Senior Relationship Manager</li> <li>▪ Russell Investments</li> </ul>
OWG Engagement	Frequency	Objective
	<ul style="list-style-type: none"> <li>▪ Every 2 Months</li> </ul>	<ul style="list-style-type: none"> <li>▪ Identify and deliver on opportunities to improve and expand the relationship</li> <li>▪ Provide update on open projects or issues</li> <li>▪ Monthly KPI Review (Data supplied monthly)</li> </ul>
<b>WPP Attendees</b> <ul style="list-style-type: none"> <li>▪ Officers Working Group (OWG)</li> </ul>		<b>Link Attendees</b> <ul style="list-style-type: none"> <li>▪ Richard Thornton, Head of Relationship Management, Asset Owners</li> <li>▪ Eamonn Gough, Senior Relationship Manager</li> <li>▪ Adam Tookey, Head of Product (as required)</li> <li>▪ Ada Wabara, Relationship Manager (as required)</li> <li>▪ Ad-hoc Link attendance from functional departments: Tax, Compliance, Product, etc.</li> <li>▪ Russell Investments</li> </ul>

# Link Engagement Protocol continued...

Tudorfen 6/17

## Business as Usual

Host Authority Update	Frequency	Objective
<p><b>WPP Attendees</b></p> <ul style="list-style-type: none"> <li>Anthony Parnell</li> <li>Tracey Williams</li> </ul>	<ul style="list-style-type: none"> <li>Bi-Weekly</li> </ul>	<ul style="list-style-type: none"> <li>Regular Host Authority – LFS to discuss deliverables and business updates</li> <li>Richard Thornton, Head of Relationship Management, Asset Owners</li> <li>Eamonn Gough, Senior Relationship Manager</li> <li>Ada Wabara, Relationship Manager (as required)</li> </ul>
WPP Working Group	Frequency	Objective
<p><b>WPP Attendees</b></p> <ul style="list-style-type: none"> <li>Officers Working Group (OWG)</li> <li>Hymans</li> </ul>	<ul style="list-style-type: none"> <li>Bi-Weekly</li> </ul>	<ul style="list-style-type: none"> <li>Regular project call to discuss progress of deliverables</li> <li>Link Client Team</li> <li>Northern Trust</li> <li>Russell Investments</li> <li>Other consultants (e.g. bFinance)</li> </ul>
Annual Shareholder Day	Frequency	Objective
<ul style="list-style-type: none"> <li>Open to all involved parties</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> </ul>	<ul style="list-style-type: none"> <li>Open day for presentations on strategy and performance (with IM)</li> <li>Link Client Team</li> <li>Northern Trust</li> <li>Russell Investments and other Investment Managers (e.g. Global Growth Managers)</li> <li>Other consultants as required (e.g. bFinance)</li> </ul>
Pension Fund Committees		Objective
<ul style="list-style-type: none"> <li>Individual Pension Fund Committee meetings</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> </ul>	<ul style="list-style-type: none"> <li>General update on the ACS and planned initiatives</li> <li>Richard Thornton, Head of Relationship Management, Asset Owners</li> <li>Eamonn Gough, Senior Relationship Manager</li> <li>Ada Wabara, Relationship Manager</li> <li>Russell Investments</li> </ul>



# Eitem Rhif 11

Yn rhinwedd paragraff(s) 14 o Rhan 4 o Atodlen 12A% o ddeddf Llywodraeth Leol 1972 fel y'i diwygiwyd  
Orchymyn Llywodraeth Leol (Mynediad at Wybodaeth) (Amrywio) (Cymru) 2007

Document is Restricted

Mae'r dudalen hon yn wag yn fwriadol

Yn rhinwedd paragraff(s) 14 o Rhan 4 o Atodlen 12A% o ddeddf Llywodraeth Leol 1972 fel y'i diwygiwyd  
Orchymyn Llywodraeth Leol (Mynediad at Wybodaeth) (Amrywio) (Cymru) 2007

Document is Restricted

Mae'r dudalen hon yn wag yn fwriadol

# Eitem Rhif 12

Yn rhinwedd paragraff(s) 14 o Rhan 4 o Atodlen 12A% o ddeddf Llywodraeth Leol 1972 fel y'i diwygiwyd  
Orchymyn Llywodraeth Leol (Mynediad at Wybodaeth) (Amrywio) (Cymru) 2007

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Mae'r dudalen hon yn wag yn fwriadol

Yn rhinwedd paragraff(s) 14 o Rhan 4 o Atodlen 12A% o ddeddf Llywodraeth Leol 1972 fel y'i diwygiwyd  
Orchymyn Llywodraeth Leol (Mynediad at Wybodaeth) (Amrywio) (Cymru) 2007

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# Eitem Rhif 13

Yn rhinwedd paragraff(s) 14 o Rhan 4 o Atodlen 12A% o ddeddf Llywodraeth Leol 1972 fel y'i diwygiwyd  
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