

Pecyn Dogfennau



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

DYDD MERCHER, 20 TACHWEDD 2019

AT: HOLL AELODAU'R PWYLLGOR CRONFA BENSIWN DYFED

YR WYF DRWY HYN YN EICH GALW I FYNYCHU CYFARFOD O'R PWYLLGOR CRONFA BENSIWN DYFED A GYNHELIR YN Y CROCHAN, THEATR Y FFWRNES, LLANELLI AM 9.30 YB, DYDD IAU, 28AIN TACHWEDD, 2019 ER MWYN CYFLAWNI'R MATERION A AMLINELLIR AR YR AGENDA SYDD YNGHLWM

Wendy Walters

PRIF WEITHREDWR



AILGYLCHWCH OS GWELWCH YN DDA

Swyddog Democraidaidd:	Jessica Laimann
Ffôn (llinell uniongyrchol):	01267 224178
E-bost:	JMLaimann@sirgar.gov.uk
Cyf:	AD016-001

**AELODAETH PWYLLGOR CRONFA BENSIWN DYFED
3 AELOD**

GRŴP PLAID CYMRU (1)

- 1 Cynghorydd Elwyn Williams (Cadeirydd)

GRŴP LLAFUR (1)

- 1 Cynghorydd Rob Evans

GRŴP ANNIBYNNOL (1)

- 1 Cynghorydd Jim Jones

DIRPRWY ENWEBEDIG (1)

Cynghorydd Dai Thomas

AGENDA

1. YMDDIHEURIADAU AM ABSENOLDEB
2. DATGAN BUDDIANNAU PERSONOL
3. COFNODION CYFARFOD Y PWYLLGOR A GYNHALIWDYD AR 18 MEDI 2019 5 - 10
4. MONITRO CYLLIDEB 1 EBRILL 2019 - 30 MEDI 2019 11 - 16
5. CYSONI ARIAN PAROD FEL YR OEDD AR 30 MEDI 2019 17 - 22
6. ADRODDIAD TORRI AMODAU 23 - 28
7. Y DIWEDDARAF AM BARTNERIAETH PENSIYNAU CYMRU LINK A RUSSELL 29 - 40
8. Y DIWEDDARAF AM BARTNERIAETH PENSIYNAU CYMRU YR AWDURDOD LLETYOL 41 - 46
9. GORCHYMYN I'R CYHOEDD ADAEL Y CYFARFOD
NI DDYLID CYHOEDDI'R ADRODDIAD SY'N YMWNEUD Â'R MATERION CANLYNOL GAN EU BOD YN CYNWYS GWYBODAETH EITHRIEDIG FEL Y'I DIFFINIWDYD YM MHARAGRAFF 14 O RAN 4 O ATODLEN 12A I DDEDDF LLYWODRAETH LEOL 1972 FEL Y'I DIWYGIWDYD GAN ORCHYMYN LLYWODRAETH LEOL (MYNEDIAD AT WYBODAETH) (AMRYWIO) (CYMRU) 2007. OS BYDD Y PWYLLGOR AR ÔL CYNNAL PRAWF LLES Y CYHOEDD YN PENDERFYNU YN UNOL Â'R DDEDDF, I YSTYRIED Y MATER HYN YN BREIFAT, GORCHMYNNIR I'R CYHOEDD ADAEL Y CYFARFOD YN YSTOD TRAFODAETH O'R FATH.
10. ADRODDIAD PERFFORMIAD A RISG YMGYNGHORYDD BUDDSODDI ANNIBYNNOL 30 MEDI 2019 47 - 58
11. ADRODDIAD PERFFORMIAD NORTHERN TRUST 30 MEDI 2019 59 - 70

Mae'r dudalen hon yn wag yn fwriadol

DYFED PENSION FUND COMMITTEE

Wednesday, 18 September 2019

PRESENT: Councillor D.E. Williams (Chair)

Councillors:

T.J. Jones and D. Thomas (Substitute Member)

Also in attendance:

Mr E. Lambert, Independent Investment Adviser

Mr J. Leggate, Russell Investments

Mr S. Mandich, Russell Investments

Mr D. Lowman, Link Asset Services

The following Officers were in attendance:

C. Moore, Director of Corporate Services

K. Gerard, Pensions Manager

A. Parnell, Treasury and Pension Investments Manager

J. Laimann, Democratic Services Officer

Democratic Services Committee Room, County Hall, Carmarthen, 1.00 - 3.35 pm

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Rob Evans and Beverley Owen. Councillor Dai Thomas attended the meeting as a Substitute Member.

VARIATION OF BUSINESS

The Committee agreed, at the Chair's request, to vary the order of the business on the agenda so as to bring forward Item 10 (Link and Russell Presentation) to discuss after Item 2 (Declarations of Personal Interests), and so as to bring forward Item 5 (Budget Monitoring 1 April 2019 – 30 June 2019) to discuss after Item 3 (Minutes of the meeting of the Committee held on 19 June 2019).

2. DECLARATIONS OF PERSONAL INTERESTS

Councillor	Nature of Interest
D.E. Williams	Member of the Dyfed Pension Fund
T.J. Jones	Member of the Dyfed Pension Fund
D. Thomas	Member of the Dyfed Pension Fund

3. LINK AND RUSSELL PRESENTATION [FORMERLY AGENDA ITEM 10]

The Chair welcomed to the meeting Duncan Lowman of Link Fund Solutions and Jim Leggate and Sasha Mandich of Russell Investments, who provided a presentation on the key milestones and progress of the Wales Pension Partnership (WPP). The presentation gave an overview of the services provided by the Wales Pension Partnership operator, including the appointment and overseeing of investment managers, the monitoring of investments, the oversight of the administrator (Northern Trust) and key milestones. The presentation further

provided information on the benefits and regulatory requirements of the Authorised Contractual Scheme (ACS) structure, which had been adopted by the Wales Pension Partnership.

In response to a query regarding the suspension of the Woodford fund, the Committee was advised that Link was providing asset services to the fund however the suspension had no impact on the WPP and its operations. It was further advised that investment managers for the WPP would be hired on a segregated account basis where possible and that systems were in place to monitor the liquidity of the fund.

In response to a query, the Committee was advised that the Global Growth Fund was operated by Link and the Global Opportunities Fund was operated by Russell due to its more complex investment structure.

A query was raised in relation to responsible investment and climate change. In response, the Director of Corporate Services advised that a constructive meeting had recently taken place with Friends of the Earth in which the value of investment strategies in influencing and engaging companies had been discussed.

UNANIMOUSLY RESOLVED that the presentation be received.

4. MINUTES OF THE MEETING OF THE COMMITTEE HELD ON 19 JUNE 2019 [FORMERLY AGENDA ITEM 3]

UNANIMOUSLY RESOLVED that the minutes of the meeting of the Committee held on the 19 June 2019 be signed as a correct record.

5. BUDGET MONITORING 1 APRIL 2019 - 30 JUNE 2019

The Committee received the Dyfed Pension Fund Budget Monitoring report which provided an update on the latest budgetary position in respect of the 2019/20 financial year. It was noted that the current position, as at 30 June 2019, forecast an under-spend of £0.8m in cash terms. With regard to expenditure, the net effect of benefits payable and transfers out represented a £648k over-spend mainly influenced by an increase in benefits payable. Management expenses were overspent by £616k. With regard to income, the net effect of contributions, investment income and transfers in represented an increase of £2m. Overall, total fund expenditure was forecast to be £89.0m and total income £89.8m representing a positive cash flow position of £0.8m.

UNANIMOUSLY RESOLVED that the Dyfed Pension Fund Monitoring Report be received.

6. AUDIT OF FINANCIAL STATEMENTS REPORT 2018-19 (ISA260) [FORMERLY AGENDA ITEM 4]

The Committee welcomed to the meeting Jason Garcia from the Wales Audit Officer who presented the Audit of Financial Statements Report for the Dyfed Pension Fund detailing the matters arising from the audit which required reporting under ISA 260.

It was noted that the Auditor General was responsible for providing an opinion on whether the financial statements of the Dyfed Pension Fund gave a true and fair view of their financial position as at 31 March 2019 and of its income and expenditure for the year end. The Committee was advised that an unqualified audit report on the financial statements had been issued and the finalised report had been considered by the Audit Committee on 13 September 2019.

Wales Audit Office found that there were no misstatements identified in the financial statements which remained uncorrected but there had been a slight delay in the receipt of the accounts. A number of minor misstatements had been corrected by management as listed in Appendix 3.

RESOLVED that the Audit of Financial Statement Report 2018-19 be received.

7. CASH RECONCILIATION AS AT 30 JUNE 2019 [FORMERLY AGENDA ITEM 6]

The Committee considered the Cash Reconciliation report which provided an update on the cash position in respect of the Dyfed Pension Fund. It was noted that, as at 30 June 2019, £13.8m cash was being held by Carmarthenshire County Council on behalf of the Fund for immediate cash flow requirements to pay pensions, lump sums and investment management costs.

The Committee was advised that the current figure was partly driven by the fact that the Council was paying employer contributions for the whole year in advance and was expected the decrease over the following months.

UNANIMOUSLY RESOLVED that the Dyfed Pension Fund Cash Reconciliation report be received.

8. BREACHES REPORT 2019-20 [FORMERLY AGENDA ITEM 7]

The Committee received for consideration the Breaches Report in relation to the Dyfed Pension Fund. The Committee noted that 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 provide guidance on reporting these breaches. The Dyfed Pension Fund Breaches Policy was approved by the Dyfed Pension Fund Panel in March 2016. Under the policy, breaches of the law were required to be reported to the Pensions Regulator where there was 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 was likely to be of material significance to the Regulator in the exercise of any of its functions.

The Committee noted that since the last meeting there had been a number of instances where employee/employer contributions had not been received on time. However, all contribution payments were now up to date or expected to be received shortly and no report had been sent to the Pensions Regulator.

UNANIMOUSLY RESOLVED that the Breaches Report in relation to the Dyfed Pension Fund be noted.

9. RISK REGISTER [FORMERLY AGENDA ITEM 8]

The Committee received for consideration a Risk Register which captured all the risks identified in relation to the functions of the Dyfed Pension Fund. The register, which was regularly monitored and reviewed, included information as follows:

- 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)

The risks would continue to be reviewed on a quarterly basis and any amendments would be drawn to the Committee's attention.

UNANIMOUSLY RESOLVED that the Risk Register be approved subject to minor changes to the "assigned to" column.

10. WALES PENSION PARTNERSHIP UPDATE [FORMERLY AGENDA ITEM 9]

The Treasury & Pension Investments Manager provided the Committee with an update on the milestones and progress of the Wales Pension Partnership. He advised that the Global Growth and the Global Opportunities sub-funds had both increased in value since having been launched. Work on Fixed Income sub-funds was ongoing and all eight constituent funds were committed to completing this by the end of the year. A sub-group of the Officer Working Group was exploring options regarding Private Markets. Following review meetings with Link, it had been decided that one of their employees would be fully dedicated to working on the WPP. The Committee was further advised that the WPP website would be launched on 20 September 2019 and would be available to the public on 23 September 2019. A communications policy would be developed and a governance workshop would be taking place after the next WPP Joint Governance Committee meeting on 20 September 2019.

UNANIMOUSLY RESOLVED that the presentation be received.

11. EXCLUSION OF THE PUBLIC

UNANIMOUSLY RESOLVED, pursuant to the Local Government Act 1972, as amended by the Local Government (Access to Information)(Variation) (Wales) Order 2007, that the public be excluded from the meeting during consideration of the following items as the reports contained exempt information as defined in paragraph 14 of Part 4 of Schedule 12A to the Act.

12. INDEPENDENT INVESTMENT ADVISER REPORT TO 30 JUNE 2019

Following the application of the public interest test it was **UNANIMOUSLY RESOLVED**, pursuant to the Act referred to in Minute Item 11 above, to consider this matter in private, with the public excluded from the meeting as disclosure would be likely to cause financial harm to the Pension Fund.

The Committee received the Independent Investment Adviser Report which provided information in relation to the investment managers' performance for the quarterly, 12 month and rolling 3 year periods ending 30 June 2019.

UNANIMOUSLY RESOLVED that the Independent Investment Adviser Report as at 30 June 2019 be noted.

13. NORTHERN TRUST PERFORMANCE REPORT 30 JUNE 2019

Following the application of the public interest test it was UNANIMOUSLY RESOLVED, pursuant to the Act referred to in Minute Item 11 above, to consider this matter in private, with the public excluded from the meeting as disclosure would be likely to cause financial harm to the Pension Fund.

The Committee considered the Northern Trust Performance report for the Dyfed Pension Fund as at 30 June 2019, which provided performance analysis at a total fund level and by investment manager for the periods up to inception.

UNANIMOUSLY RESOLVED that the Northern Trust Performance report for the Dyfed Pension Fund as at 30 June 2019 be received.

CHAIR

DATE

Mae'r dudalen hon yn wag yn fwriadol

PWYLLGOR CRONFA BENSIWN DYFED 28/11/2019

MONITRO CYLLIDEB 1 EBRILL 2019 – 30 MEDI 2019

Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa gyllidebol fel yr oedd ar 30 Medi 2019

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 Medi 2019.

Ymgynghorwyd â'r pwyllgor craffu perthnasol AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

Y Gyfarwyddiaeth:

Enw Pennaeth y Gwasanaeth:

Chris Moore

Awdur yr Adroddiad:

Chris Moore

Swyddi:

Cyfarwyddwr y Gwasanaethau

Corfforaethol,

Cyngor Sir Gâr

Rhif ffôn: 01267 224120

Cyfeiriad E-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
28/11/2019**

BUDGET MONITORING 1 APRIL 2019 - 30 SEPTEMBER 2019

The position as at 30 September 2019 was an under spend compared to budget of £0.2m on cash items.

Expenditure

The net effect of Benefits Payable and Transfers Out is an over spend of £1,148k. This is mainly due to deferred pensioner lump sum payments which has resulted in a higher than anticipated pension increase. Management expenses are overspent by £2,253k.

Income

The net effect of Contributions, Investment Income and Transfers In is an increase of £3.6m. This is mainly due to a decrease in Investment Income of £1.7m, an increase in Transfers In of £3.4m together with an increase in contributions of £1.9m.

Total expenditure is estimated at £91.2m and total income estimated at £91.4m resulting in a positive cash flow position of £0.2m.

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
NONE	NONE	YES	NONE	NONE	NONE	NONE

Finance

Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash flow was positive by £0.2m as at 30 September 2019.

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

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

Dyfed Pension Fund									
Budget Monitoring									
1st April 2019 - 30th September 2019									
	Budget Type	Actual 2018-2019	Budget 2019-2020	Total income/ expenditure to date	Forecast Commitments	Actual income/ expenditure at year end	End of year variance		Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (c)	£ '000 (d)	£ '000 (e)	£ '000 (f)	%	
Expenditure									
Benefits Payable	Both	78,924	79,521	41,178	39,491	80,669	1,148	1.4	Higher than estimated pension increases relating to deferred pensioner lum sums
Pensions Payable	Controllable	64,128	66,021	33,670	33,499	67,169	1,148		
Commutation and lump sum retirement benefits	Non Controllable	12,873	12,000	6,939	5,061	12,000	0		
Lump sum death benefits	Non Controllable	1,923	1,500	569	931	1,500	0		
Payments to and account of leavers	Non Controllable	3,853	2,620	1,933	687	2,620	0	0.0	
Management Expenses		6,992	5,610	2,826	5,037	7,863	2,253	40.2	
Computer Software	Controllable	364	355	36	319	355	0		
Printing charges	Controllable	11	20	8	12	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	70	68	43	25	68	0		
Fund Managers									
BlackRock	Controllable	1,561	1,265	499	1,364	1,863	598		Increased market value, corporate bonds not being pooled until January 2020.
Baillie Gifford	Controllable	997	0	0	0	0	0		Pooled in February 2019
Columbia Threadneedle	Controllable	771	0	0	0	0	0		Pooled in February 2019
Schroders	Controllable	679	849	190	659	849	0		
Wales Pension Partnership	Controllable	476	750	622	1,866	2,488	1,738		Increase in market value and full year effect of global equity investments.
Partners Group	Controllable	811	910	199	581	780	-130		No new investments in this financial year to date
Custodian									
Northern Trust	Controllable	29	30	-7	37	30	0		
Actuary									
Mercer	Controllable	78	70	24	96	120	50		Additional expenditure re: McCloud judgement and 3 year Actuarial valuation.
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	38	26	-3	26	23	-3		Slight underspend due to lower fees than anticipated.
Independent Advisor									
	Controllable	20	20	5	15	20	0		
Other									
Euraplan, LSE, Pension Board	Controllable	21	23	6	17	23	0		
Central recharges	Non Controllable	1,038	1,195	1,195	0	1,195	0		
Audit fees	Controllable	28	29	9	20	29	0		
Controllable Expenditure		70,082	70,436	35,301	38,536	73,837	3,401		
Non Controllable Expenditure		19,687	17,315	10,636	6,679	17,315	0		
Total Expenditure		89,769	87,751	45,937	45,215	91,152	3,401		
Income									
Contributions									
Employer	Controllable	-51,360	-52,755	-24,249	-29,715	-53,964	-1,209	2.3	Increased Pensionable Pay costs in 2019-20.
Member	Controllable	-18,986	-19,363	-3,646	-16,371	-20,017	-654	3.4	Increased Additional Voluntary Contributions received than originally estimated.
Investment Income	Controllable	-13,375	-14,133	-5,643	-6,806	-12,449	1,684	-11.9	Dividend income includes Schroders and Black Rock SAIF other dividend income is now reinvested and treated as non cash.
Other Income	Controllable	-32	0	-1	1	0	0	0.0	
Transfers in from other pension funds	Non Controllable	-6,651	-1,500	-2,462	-2,500	-4,962	-3,462	230.8	Increased transfers than originally estimated at budget setting.
Controllable Income		-83,753	-86,251	-33,539	-52,891	-86,430	-179		
Non Controllable Income		-6,651	-1,500	-2,462	-2,500	-4,962	-3,462		
Total Income		-90,404	-87,751	-36,001	-55,391	-91,392	-3,641		
Controllable Total		-13,671	-15,815	1,762	-14,355	-12,593	3,222		
Non Controllable Total		13,036	15,815	8,174	4,179	12,353	-3,462		
Total		-635	0	9,936	-10,176	-240	-240		
Cash Transfer to Fund Managers	Cash	0	0	0	0	0	0		
Net Total of Cash Related Items		-635	0	9,936	-10,176	-240	-240		
Indirect Transactional Management Fees	Non Cash	4,079	1,900	0	2,840	2,840	940	49.5	New CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
Investment Income	Non Cash	-4,079	-1,900	-821	-13,652	-14,473	-12,573	661.7	Wales Pension Partnership income reinvested.
Realised gain/loss	Non Cash	-168,686	-50,000	-23,580	-33,012	-56,592	-6,592	13.2	Non Controllable. To cover portfolio rebalances. No impact to cash.
Net Total of Non-Cash Related Items		-168,686	-50,000	-24,401	-43,824	-68,225	-18,225		

Mae'r dudalen hon yn wag yn fwiadol

**PWYLLGOR CRONFA BENSIWN DYFED
28/11/2019**

CYSONI ARIAN PAROD FEL YR OEDD AR 30 MEDI 2019

Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa arian parod fel yr oedd ar 30 Medi 2019.

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:

Y Pwyllgor i gael 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 Medi 2019.

Ymgynghorwyd â'r pwyllgor craffu perthnasol

AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

Y Gyfarwyddiaeth:

Enw Pennaeth y Gwasanaeth:

Chris Moore

Awdur yr Adroddiad:

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Swyddi:

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Rhif ffôn: 01267 224120

Cyfeiriad E-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
28/11/2019**

CASH RECONCILIATION AS AT 30 SEPTEMBER 2019

The position as at 30 September 2019 reports £7.3m 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
NONE	NONE	YES	NONE	NONE	NONE	NONE

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

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

Item 5

Dyfed Pension Fund Cash Reconciliation

September 2019

Balance b/f 1st April 2019 £4,838,139.38

Investment trades

Sales 75,215,284.51
Purchases -75,650,554.15

-£435,269.64

Contributions received £42,315,174.08

Payments made -£46,358,904.44

Dividend Income £6,773,429.34 £2,729,698.98

£7,132,568.72

Total Available for Investment **£7,132,568.72**

Represented by :

Cash at Carmarthenshire £7,284,354.05

Cash due to be received/deducted £0.00

CCC Debtors £359,301.82

CCC Creditors -£511,087.15

£7,132,568.72

£0.00

Mae'r dudalen hon yn wag yn fwriadol

PWYLLGOR CRONFA BENSIWN DYFED 28/11/2019

ADRODDIAD TORRI AMODAU 2019-20

Nodi unrhyw achosion o dorri amodau sydd wedi digwydd yng Nghronfa Bensiwn Dyfed yn 2019-20 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 2019-20.

Y Rhesymau:

Yn unol â Pholisi Torri Amodau Cronfa Bensiwn Dyfed.

Ymgynghorwyd â'r pwyllgor craffu perthnasol

AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

Y Gyfarwyddiaeth:

Enw Pennaeth y Gwasanaeth:

Chris Moore

Awdur yr Adroddiad:

Chris Moore

Swyddi:

Cyfarwyddwr y Gwasanaethau

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Rhif ffôn: 01267 224120

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CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
DATE 28/11/2019**

BREACHES REPORT 2019-20

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 be 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
NONE	NONE	NONE	NONE	NONE	NONE	NONE

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

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

Breaches Report

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
62	2019-20	April, May and June 19	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 - 3 members & total refunds = £145.90, May - 5 members & total refunds = £126.58, June - 6 members and total refund = £64.55	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.
63	2019-20	19/5/19	PSD	April (£2,475) PSD payment not received until 18/06/2019 - 27 days late. Cause: Clerk on annual leave. Effect: Payment has now been received	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
64	2019-20	22/6/19	Contributions	May contributions (£3,162.83) received 11 days late. Cause: Clerk still trying to sort out payroll software issue. Effect: Payment has now been received	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
65	2019-20	19/6/19	Contributions	May contributions (£2,410.87) received 10/07/2019 - 21 days late. Cause: Clerk was on leave and thought cheques has been sent. Effect: Payment has now been received	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
66	2019-20	19/6/19	Contributions	May contributions (£1,158.97) received 10/07/2019 - 27 days late. Cause: Clerk was on leave and thought cheques has been sent. Effect: Payment has now been received	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
67	2019-20	22/7/19	Contributions	June contributions (£3,006.61) received 3 days late. Cause: Clerk thought payment had been made as 2 submissions had been done this year but one was relating to last year. Effect: Payment has now been received	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
68	2019-20	July, August and September 19	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. July - 16 members & total refunds = £431.16, August - 15 members & total refunds = £1100.86, September - 9 members and total refunds = £172.98	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. Following from their July 19 meeting, SAB are in the process of making recommendations to MHCLG
69	2019-20	22/8/19	PSD	July 19 (£450) Past Service Deficit payment not received until 2/09/2019 - 11 days late. Cause: Finance Officer forgot to make payment. Effect: Contributions have now been received	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
70	2019-20	22/8/19	Contributions	July contributions not yet received. Cause: Clerk on compassionate leave. Effect: Contributions not yet received-payment will be made shortly	No	Amber	No Report	There are no long term implications associated with this breach. Contributions not yet received
71	2019-20	22/9/19	Contributions	August contributions not yet received. Cause: Clerk on compassionate leave. Effect: Contributions not yet received-payment will be made shortly	No	Amber	No Report	There are no long term implications associated with this breach. Contributions not yet received

72	2019-20	22/9/19	Contributions	August Contributions (£1,444.24) received 9 days late. Cause: Online banking was not properly authorised therefore payment did not leave account. Effect: payment has now been received	No	Amber	No Report	There are no long term implications associated with this breach. Contributions now up to date.
73	2019-20	22/10/19	Contributions	September contributions not yet received. Cause: Clerk on compassionate leave but has now been in contact Effect: Contributions not yet received-payment will be made shortly	No	Amber	No Report	There are no long term implications associated with this breach. Contributions not yet received
74	2019-20	22/10/19	PSD	July-September PSD payment not yet received.	No	Amber	No Report	There are no long term implications associated with this breach. Contributions not yet received
75	2019-20	1/10/19	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. October - 12 members & total refunds = £907.54	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. Following from their July 19 meeting, SAB are in the process of making recommendations to MHCLG

PWYLLGOR CRONFA BENSIWN DYFED 28/11/2019

Y DIWEDDARAF AM BARTNERIAETH PENSIYNAU CYMRU LINK A RUSSELL

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

Ymgynghorwyd â'r pwyllgor craffu perthnasol AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

Y Gyfarwyddiaeth:

Enw Pennaeth y Gwasanaeth:

Chris Moore

Awdur yr Adroddiad:

Chris Moore

Swyddi:

Cyfarwyddwr y Gwasanaethau
Corfforaethol,

Cyngor Sir Gâr

Rhif ffôn: 01267 224120

Cyfeiriad E-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
DATE 28/11/2019**

WALES PENSION PARTNERSHIP LINK AND RUSSELL UPDATE

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

- Tranche 1 – Global Equity
- Tranche 2 – UK and European Equities
- Tranche 3 – Fixed Income
- Tranche 4 – Private Markets

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
NONE	NONE	NONE	NONE	NONE	NONE	NONE

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

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

WPP JGC

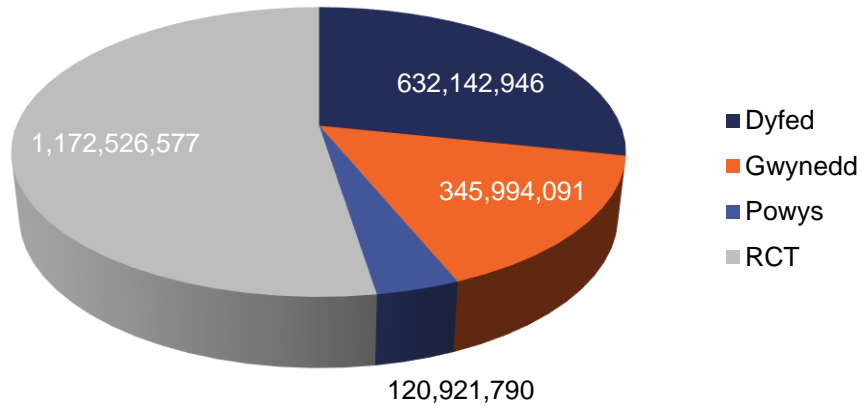
September 20th 2019

Torfaen

Current LF Wales PP Fund Holdings

Tudalen 34

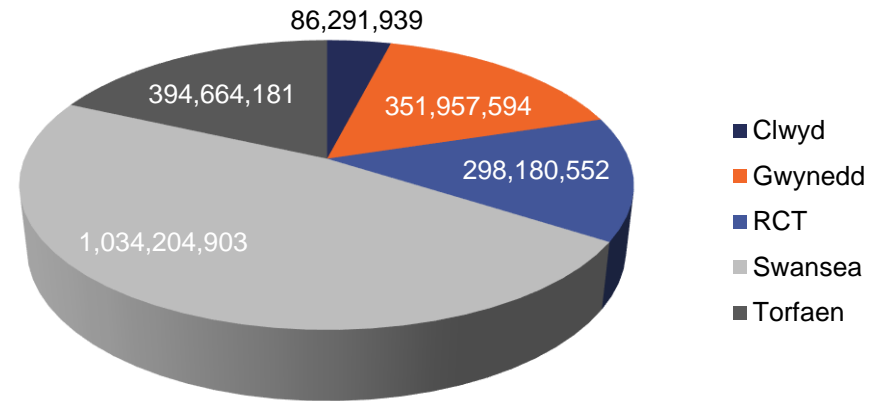
Global Growth Equity



£2,271,585,404

AUM as at 31st August 2019

Global Opportunities Equity



£2,165,299,169

AUM as at 31st August 2019

Fund Launch Progress Report

Tranche 2, 3 & 4 updates



Key Milestones

Task	Date	RAG	Comment/Responsible
Agree Funds – Tranche 2	25/07/18	C	Two funds agreed UK Equity and European ex UK Equity
Approval of Fund Prospectus	05/10/18	C	
FCA Submission – Tranche 2	18/01/19	C	FCA approval received 22 nd February, agreeing launch date with intended investors
Securities Lending prospectus update	09/09/19	G	Prospectus submitted to FCA for approval
Operational Setup	Aug 2019	C	NT – Russell – Link operational setup complete
Transition Manager approval	Aug 2019	C	Russell Investments appointed as TM
Fund Launch – Tranche 2	23/09/19	G	
Agree Funds – Tranche 3	28/06/19	G	Four Russell Managed Fixed Income sub funds: Global Credit , Global Government Bond, Absolute Return Bond and Multi Asset Credit fund structures approved by JGC in March and finalised manager line-up and fee proposal approved in June Additional UK Credit fund provisionally approved by OWG in August, final approval is expected by the JGC in September
Transition Advisor appointment	02/09/19	C	Hymans appointed as Transition Advisor
Transition Manager appointment	25/09/19	A	RFP to be drafted and distributed to the potential managers
FCA Submission – Tranche 3	26/09/19	A	Target date contingent on TM appointment and completion of scheme documentation for the UK Credit fund
Fund Launch – Tranche 3	10/12/19	A	Dependent on market openings, FCA Submission, NT availability

Progress to date

Tranche 2 (UK and European Equities)

- FCA approval received 22nd February 2019
- Advice received from Torfaen that the Europe Ex-UK fund is unlikely to be launched due to a strategy change
- Launch date for UK Equity fund confirmed with all parties for 23rd September 2019
- Russell Investments appointed as Transition Manager for UK Equity fund – transition plan on track for 23rd September 2019 launch

Tranche 3 (Fixed Income)

- Fund structure, manager line-up and fee proposals approved by JGC
- UK Credit fund to be approved by JGC on 20th September 2019
- WPP have appointed Hymans as Transition Advisor who will be involved in the selection process for a Fixed Income Transition Manager
- Fund launch is targeted for 10th December 2019 but is contingent on the Transition Manager being appointed, completion of scheme documentation, market openings, FCA submission and NT availability

Tranche 4 (Private Markets)

- First Private Markets Sub-Group meeting held 26th July 2019 - Russell Investments / bfinance proposal presented
- WPP to consider reviewing the proposed model to segregate a Real Estate Fund from the “outcomes based solution”

Link Engagement Protocol

Wales Pension Partnership

Tudalen 38



Part of **Link Group**

Link Engagement Protocol

Business as Usual

Strategic Relationship Review	Frequency	Objective
-------------------------------	-----------	-----------

- | | |
|---|--|
| <ul style="list-style-type: none"> ▪ Bi-annual | <ul style="list-style-type: none"> ▪ Ensure strategic alignment between Host Authority and Link |
|---|--|

WPP Attendees

- Chris Moore
- Anthony Parnell
- Two Section 151 / Deputy Section 151 officers

Link Attendees

- Karl Midl, Managing Director
- Duncan Lowman, Head of Client Coverage

JGC Engagement	Frequency	Objective
----------------	-----------	-----------

- | | |
|---|---|
| <ul style="list-style-type: none"> ▪ Quarterly | <ul style="list-style-type: none"> ▪ Engage with JGC on pertinent matters and strategic deliverables |
|---|---|

WPP Attendees

- Joint Governance Committee (JGC)

Link Attendees

- Karl Midl, Managing Director / Duncan Lowman, Head of Client Coverage
- Eamonn Gough, Senior Relationship Manager
- Denise Jones, Head of Change Management

OWG Engagement	Frequency	Objective
----------------	-----------	-----------

- | | |
|--|---|
| <ul style="list-style-type: none"> ▪ Every 2 Months | <ul style="list-style-type: none"> ▪ Identify and deliver on opportunities to improve and expand the relationship ▪ Provide update on open projects or issues ▪ Monthly KPI Review (Data supplied monthly) |
|--|---|

WPP Attendees

- Officers Working Group (OWG)

Link Attendees

- Duncan Lowman, Head of Client Coverage
- Eamonn Gough, Senior Relationship Manager
- Ada Wabara, Relationship Manager (as required)
- Denise Jones, Head of Change Management (as required)
- Sheetal Shetty, Client Service Manager (as required)
- Ad-hoc Link attendance from functional departments: Tax, Compliance, Product, etc.
- Investment Manager (ad-hoc if required for operational issues)

Note: The OWG Engagement and Monthly KPI meetings may be conducted remotely and/or amalgamated where required.

Link Engagement Protocol continued...

Tudalen 40

Business as Usual

Annual Shareholder Day	Frequency	Objective
<ul style="list-style-type: none"> Open to all involved parties 	<ul style="list-style-type: none"> Annual 	<ul style="list-style-type: none"> Open day for presentations on strategy and performance (with IM) Link Client Team Northern Trust Russell Investments and/or other consultants (e.g. Hymans, bFinance) Investment Managers
Pension Fund Committees		Objective
<ul style="list-style-type: none"> Individual Pension Fund Committee meetings 	<ul style="list-style-type: none"> Annual 	<ul style="list-style-type: none"> General update on the ACS and planned initiatives Eamonn Gough, Senior Relationship Manager Ada Wabara, Relationship Manager Duncan Lowman, Head of Relationship Management Russell Investments

Key 2019/2020 Link - WPP Engagement

Link attendance at Officers Working Group meetings:

- 6th June (Completed)
- 28th August (Completed)
- 8th November

Ongoing project calls:

- Ongoing every two weeks - Thursday

Link - Pension Committee attendance dates Sep to Dec (Link attendees to be confirmed):

- 18th September 2019 - Dyfed
- 4th October 2019 – Powys
- 21st November 2019- Swansea
- 28th November 2019- Clwyd
- 10th December 2019- Cardiff
- 16th December 2019- Torfaen
- 16th January 2020- Gwynedd
- 23rd March 2020 - RCT

Strategic relationship review:

- 7th May (Completed)
- 7th June (completed)

Link attendance at Pension Board Chairs meeting:

- 2nd April (Completed)

Annual Shareholder Day:

- 19th September
- 12th November (provisional)

PWYLLGOR CRONFA BENSIWN DYFED
28/11/2019

Y DIWEDDARAF AM BARTNERIAETH PENSIYNAU CYMRU

Y Pwyllgor Cronfa Bensiwn Dyfed i gael y wybodaeth ddiweddaraf gan yr awdurdod lletyol am gerrig milltir a chynnydd Partneriaeth Pensiwn Cymru.

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:

Yr awdurdod lletyol i ddarparu'r wybodaeth ddiweddaraf am garreg filltir a chynnydd Partneriaeth Pensiwnau Cymru.

Y Rhesymau:

Yr awdurdod lletya i roi diweddariad ar gynnydd mewn perthynas â'r meysydd allweddol a ganlyn:

- Llywodraethu
- Sefydlu parhaus
- Gwasanaethau gweithredwr
- Cyfathrebu ac adrodd
- Hyfforddiant a chyfarfodydd
- Adnoddau, cyllideb a ffioedd

Ymgynghorwyd â'r pwyllgor craffu perthnasol

AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

Y Gyfarwyddiaeth:

Enw Pennaeth y Gwasanaeth:

Chris Moore

Awdur yr Adroddiad:

Chris Moore

Swyddi:

Cyfarwyddwr y Gwasanaethau

Corfforaethol,

Cyngor Sir Gâr

Rhif ffôn: 01267 224120

Cyfeiriad E-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
28/11/2019**

WALES PENSION PARTNERSHIP UPDATE

The 2019/20 Workplan was agreed by the Joint Governance Committee on 27 March 2019. This is a working document that will assist the Wales Pension Partnership achieve its overall objectives and goals for the year.

The current key areas for information are:

- Governance Workshops – a number of the activities within the governance section can be achieved by holding Beliefs, Policies & Governance Workshops. The first workshop is being held immediately after this JGC meeting, it will be hosted by Hymans.
- Online reporting portal – the online reporting portal has now been launched, where constituent authorities can access their individual fund’s monthly reports.
- Fixed Income Transition Management Oversight Advisor – Hymans has been awarded the contract for the Fixed Income Transition Management Oversight Advisor role and they are going to be working with Link and the host authority in appointing a Fixed Income Transition Manager.
- Website – the bilingual WPP website will be going live after this JGC. There are some areas of the website that are still under development. The website contents will be administered by the Host Authority going forward. The website address is - www.walespensionpartnership.org
- Communications & Training – a number of the key activities including the creation / development of the communications plan and training plan are in the process of being developed following the communication workshop that took place after the JGC on 28 June 2019. More details will follow at the next JGC in December.
- MHCLG Update – MLCLG have asked each pool for a progress update on the following areas:
 1. Transition of assets at pool level,
 2. Transition of assets by pool members, and
 3. Costs and savings.

This update is to be returned to MHCLG by 20 September 2019 and will be circulated to all JGC members.

Updated 2019/20 workplan attached

DETAILED REPORT ATTACHED?	YES
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EICH CYNGOR arleinamdani
www.sirgar.llyw.cymru
YOUR COUNCIL doitonline
www.carmarthenshire.gov.wales

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
YES	NONE	NONE	NONE	NONE	NONE	NONE

Policy

A number of policy and procedure documents, including the Responsible Investment policy and will become formal documents for the Wales Pension Partnership.

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

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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

WALES PENSION PARTNERSHIP WORKPLAN 2019-20

WORK AREA	ACTIVITIES DESCRIPTION	Assigned to	Ratified by / sign off	Contractual obligation	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun
Governance	Formulation of objectives and beliefs for Wales Pension Partnership	OWG	JGC						
	Preparation of business plan	Host Authority, OWG	JGC, Administering Authorities	IAA Clause 6.1					
	RI Policy: <ul style="list-style-type: none"> - Finalise WPP RI policy - Review and refine voting principles/policy - Explore the appointment of a proxy voting agent - Development of climate risk policy - Development of ESG monitoring metrics - Include ESG metrics in WPP's broader oversight framework 	Host Authority, OWG	JGC, Administering Authorities						
	Development of WPP policies and procedures: <ul style="list-style-type: none"> - Training and Competence - Complaints - Breaches and Errors - Conflicts of Interest - Business Continuity Planning - DSAR/FOI - Contract management, co-ordination and liaison with the Operator - Re-balancing policy 	OWG, Link	JGC	IAA Clause 20 and Schedule 5					
	Engage with MHCLG over consultation	OWG	JGC						
	Finalise engagement protocols with Operator	Host Authority, Link	JGC						
	Agree and document delegations and decision-making in single source / governance matrix	Host Authority	JGC						
	Measure underlying costs and savings including FX, custody, trading	Host Authority	JGC						
	Explore other opportunities for collaboration e.g. single custodian for non-pool assets	Host Authority	JGC, Administering Authorities						
Ongoing establishment	Launch of Tranche 2 sub-fund - UK and European (ex-UK) equity (currently scheduled for March 19)	Link	Administering Authorities	OA Schedule 4, 1.1					*
	Launch of Tranche 3 sub-fund - Fixed Income	Link	Administering Authorities	OA Schedule 4, 1.1					**
	Launch of online reporting portal	Link	OWG						
	Development of monthly reporting pack e.g. valuation reports, assets held outwith the pool	OWG, Link	Administering Authorities	OA Schedule 4, 1.7					
	Development of KPI reports (quarterly requirement)	OWG, Link	Host Authority	OA Schedule 4, 1.6					
	Develop plan for tranche 4 onwards (incl fee negotiations)	Link, Russell	JGC	OA Schedule 3, 3					
	Finalise stock lending arrangements with Administering Authorities	OWG	Administering Authorities						
	Appoint transition manager for required transitions and oversee transitions	Link	OWG	OA Schedule 5, 2.5					
	Transition planning and implementation	Transition Manager	OWG, Link						
	Transition oversight following transition exercises including independent audit	Hymans Robertson, Byhiras	OWG						
Define requirements for illiquid assets and develop other vehicles	OWG	JGC, Administering Authorities	OA Schedule 3, 4						
Operator services	Effective management of sub-contractors e.g. depositary, custodian, Russell	Link	Host Authority	OA Schedule 4, 1.5					
	Provide detailed monitoring and reporting on performance of all underlying Investment Managers and Non-Pool Investment Managers (quarterly requirement)	Link	Host Authority	OA Schedule 5, 2.6					
	Management of ACS and sub-funds	Link	Host Authority	OA Schedule 4, 1.4					
	Agree requirements for cost transparency, and ensure reporting in place	OWG, Link							
	Adherence to WPP policies	Link	Host Authority						
	Annual review of the ACS prospectus	Link	JGC	OA Clause 6					
	Provide monthly reporting pack e.g. valuation reports, assets held outwith the pool	Link	N/A	OA Schedule 4, 1.7					
	Provide KPI reports (quarterly requirement)	Link	Host Authority	OA Schedule 4, 1.6					
	Annual review by WPP as to whether to switch on non-consultative services	OWG	JGC	OA Schedule 6, 1					

WORK AREA	ACTIVITIES DESCRIPTION	Assigned to	Ratified by / sign off	Contractual obligation	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun
	Adherence to insurance requirements (to be expanded)	Link, Lockton	Host Authority	OA Clause 16					
Communications and reporting	Creation of a communications plan	Host Authority	JGC						
	Creation / ongoing maintenance of WPP website	Host Authority	JGC						
	Drafting of communications to internal stakeholders e.g. regular bulletins	Host Authority	N/A						
	Drafting of external communications / press releases	Host Authority	JGC						
	Drafting of the bi-annual update to MHCLG	Host Authority	JGC						
Training and meetings	Development of JGC / OWG training plan	Host Authority, OWG	JGC						
	2 - 3 educational training sessions to the JGC / OWG	Link	N/A	OA Schedule 5, 2.7(a)					
	1 educational training session per year with each Constituent Authority	Link	N/A	OA Schedule 5, 2.7(b)					
	Quarterly review and planning meetings	Host Authority, Link	N/A	OA Schedule 5, 2.8(a)					
	Annual meeting with each individual Constituent Authority	Link	N/A	OA Schedule 5, 2.8(b)					
	Meeting(s) with Investment Managers (to be considered)	Link	N/A						
	Scheduling and facilitation of business planning meeting	Host Authority	N/A						
	Scheduling and production of papers for OWG meetings	Host Authority	N/A	IAA Clause 7.1(d)					
	Scheduling and production of papers for JGC meetings	Host Authority	N/A	IAA Clause 7.1(d)					
Resources, budget and fees	Management of Host Authority resources	Host Authority	OWG	IAA Clause 7.1(a) & 7.1(c)					
	Preparation and monitoring of budget	Host Authority	OWG	IAA Clause 6.1(b)					
	Procurement of oversight advisor for the WPP	OWG	JGC						

* The launch of the UK and European (ex-UK) equity sub fund has been moved to September 2019, timescale has been amended accordingly

** The launch of the Fixed Income sub fund has been moved to November / December 2019, timescale has been amended accordingly

*** Work is currently being done in this area however the policy is not likely to be completed until the end of 2019, timescale has been extended accordingly

**** Due to other priorities, the development of the training plan has been extended by one quarter

Eitem Rhif 10

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

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 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