

**DYDD MAWRTH, 22 MAWRTH 2022**

**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 10.30 YB, DYDD MAWRTH, 29AIN MAWRTH, 2022 ER  
MWYN CYFLAWNI'R MATERION A AMLINELLIR AR YR AGENDA  
SYDD YNGHLWM**

*Wendy Walters*

**PRIF WEITHREDWR**

<b>Swyddog Democrataidd:</b>	<b>Emma Bryer</b>
<b>Ffôn (llinell uniongyrchol):</b>	<b>01267 224029</b>
<b>E-bost:</b>	<b>ebryer@sirgar.gov.uk</b>

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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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.

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Dydd Gwener, 3 Rhagfyr 2021

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

**Y Cynghorwyr:**

D.M. Cundy a/ac T.J. Jones

**Hefyd yn bresennol:**

A. Brown – Ymgynghorydd Buddsoddi Annibynnol;

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

C. Moore, Cyfarwyddwr Gwasanaethau Corfforaethol

R. Hemingway, Pennaeth Gwasanaethau Ariannol

K. Gerard, Rheolwr Pensiwn

M. Owens, Cyfrifydd Cynorthwywr

S. Rees, Cyfieithydd Ar Y Pryd

E. Bryer, Swyddog Gwasanaethau Democrataidd

K. Thomas, Swyddog Gwasanaethau Democrataidd

**Siambr, Neuadd Y Sir, Caerfyrddin, SA31 1JP - 10.00 - 11.40 yb**

**1. YMDDIHEURIADAU AM ABSENOLDEB**

Ni chafwyd ymddiheuriadau am absenoldeb.

**2. DATGAN BUDDIANNAU PERSONOL**

<b>Y Cyngorydd</b>	<b>Rhif y Cofnod</b>	<b>Y Math o Fuddiant</b>
Y Cyngorydd E. Williams	Pob eitem ar yr agenda	Aelod o Gronfa Bensiwn Dyfed
Y Cyngorydd T.J. Jones	Pob eitem ar yr agenda	Aelod o Gronfa Bensiwn Dyfed

**3. COFNODION CYFARFOD Y PWYLLGOR A GYNHALIWDYD AR 8 HYDREF 2021**

**PENDERFYNWYD** llofnodi cofnodion cyfarfod y Pwyllgor oedd wedi'i gynnal ar 8 Hydref 2021 gan eu bod yn gywir.

**4. COFNODION BWRDD PENSIWN CRONFA BENSIWN DYFED 20 GORFFENNAF 2021**

**PENDERFYNWYD YN UNFRYDOL** fod cofnodion cyfarfod Bwrdd Pensiwn Cronfa Bensiwn Dyfed ar 20 Gorffennaf 2021 yn cael eu derbyn.

**5. MONITRO CYLLIDEB 1 EBRILL 2021 - 30 MEDI 2021**

Derbyniodd y Pwyllgor Adroddiad Monitro Cronfa Bensiwn Dyfed a oedd yn rhoi'r wybodaeth ddiweddaraf am y sefyllfa gyllidebol o ran blwyddyn ariannol 2021/22. Nodwyd bod y sefyllfa bresennol, fel yr oedd ar 30 Medi 2021, yn rhagweld tanwariant o gymharu â chyllideb o £5.1m o ran arian parod.

O ran gwariant, roedd effaith net y buddion taladwy a'r trosglwyddiadau allan yn dangos tanwariant o £1.8m. Roedd hyn yn bennaf oherwydd cynnydd o 3% wrth bennu'r gyllideb ar gyfer pensiynwyr, y cynnydd a ragwelwyd ar gyfer y flwyddyn hyd yma oedd 1%. Rhagwelwyd y byddai gorwariant o £246k mewn costau rheoli, gan olygu bod y gwariant yn is na'r gyllideb o £1.56m.

O ran incwm, roedd effaith net cyfraniadau ac incwm buddsoddi yn dangos cynnydd o £3.5m, yn bennaf o ganlyniad i ragweld incwm buddsoddi uwch na'r hyn roeddid wedi cyllidebu ar ei gyfer.

Amcangyfrifwyd mai cyfanswm y gwariant cyffredinol oedd £102.8m ac mai cyfanswm yr incwm oedd £107.9m, gan arwain i sefyllfa llif arian gadarnhaol o £5.1m.

### **PENDERFYNWYD derbyn Adroddiad Monitro Cyllideb Cronfa Bensiwn Dyfed ar gyfer y cyfnod 1 Ebrill 2021 hyd at 30 Medi 2021**

#### **6. CYSONI ARIAN PAROD FEL YR OEDD AR 30 MEDI 2021**

Bu'r Pwyllgor yn ystyried yr adroddiad Cysoni Arian Parod a roddai'r wybodaeth ddiweddaraf am sefyllfa ariannol Cronfa Bensiwn Dyfed. Nodwyd ar 30 Medi, 2021 fod Cyngor Sir Caerfyrddin yn cadw £2.4m 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.**

#### **7. ADRODDIAD GWEINYDDU PENSIYNAU**

Derbyniodd y Pwyllgor adroddiad a roddai ddiweddariad ar Weinyddu Pensiynau. Roedd yr adroddiad yn cynnwys diweddariadau ar y gweithgareddau yn y gwasanaeth Gweinyddu Pensiynau ac roedd yn cynnwys materion rheoleiddiol, y gofrestr torri amodau, i-Connect, cysoniad GMP a llif gwaith.

Mewn ymateb i gwestiwn yn ymwneud â dyfarniad McCloud, dywedodd y Rheolwr Pensiynau y rhagwelwyd y byddai'r feddalwedd sydd ei hangen ar gyfer y cyfleuster lanlwytho yn weithredol erbyn mis Hydref/Tachwedd 2022. Fodd bynnag, amcangyfrifwyd, hyd yn oed gyda'r feddalwedd newydd, y byddai'n dal yn ofynnol gwneud tua 15-20,000 o gyfrifiadau â llaw

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

#### **8. ADRODDIAD TORRI AMODAU 2021-2022**

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 gweithwyr/cyflogwr wedi'u derbyn ar amser. Nid oedd adroddiad wedi gorfod cael ei anfon at y Rheoleiddiwr Pensiynau.

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

## **9. COFRESTR RISG 2021-2022**

Rhodddwyd gwybod i'r Pwyllgor fod y Gofrestr Risg yn tynnu sylw at yr holl risgiau a nodwyd mewn perthynas â swyddogaethau Cronfa Bensiwn Dyfed. Dywedwyd bod y gofrestr risg ar gyfer 2021-2022 wedi'i hadolygu ac na fu unrhyw newidiadau ers cyfarfod diwethaf y pwyllgor.

Byddai'r risgiau yn parhau i gael eu hadolygu'n chwarterol, a byddai unrhyw newidiadau yn cael eu dwyn at sylw'r Pwyllgor.

**PENDERFYNWYD YN UNFRYDOL fod adroddiad y gofrestr risg ar gyfer 2021/2022 yn cael ei gymeradwyo.**

## **10. PARTNERIAETH PENSIWN CYMRU - DIWEDDARIAD Y GWEITHREDWR**

Cafodd y Pwyllgor adroddiad am y cynnydd diweddaraf o ran Partneriaeth Pensiwn Cymru, a oedd yn cynnwys y meysydd allweddol canlynol:-

- Daliannau Cyfredol y Gronfa
- Cynnydd Lansio'r Gronfa
- Cyswllt / Ymgysylltu a Diweddariad Corfforaethol Russell Investments

Roedd yr adroddiad yn cynnwys cynnydd a cherrig milltir yr Is-gronfeydd canlynol ynghyd â daliannau cyfredol y gronfa, cynnydd lansio'r gronfa ac ymgysylltu a diweddariad corfforaethol LFS fel a ganlyn:-

- Cyfran 1 – Ecwiti Byd-eang
- Cyfran 2 – Ecwiti'r DU
- Cyfran 3 – Incwm Sefydlog
- Cyfran 4 – Marchnadoedd Datblygol

Yn ogystal, rhoddodd y Pwyllgor ystyriaeth i'r diweddariad Corfforaethol ac Ymgysylltu, gan gynnwys y protocol ymgysylltu ac unrhyw ddyddiadau cyfarfodydd allweddol.

Cyfeiriwyd at adroddiad a luniwyd gan Bartneriaeth Pensiwn Cymru ar ei Ôl Troed Carbon a chytunwyd y byddai copi ohono'n cael ei ddarparu i aelodau Pwyllgor Cronfa Bensiwn Dyfed.

**PENDERFYNWYD YN UNFRYDOL dderbyn Adroddiad Diweddarau'r Gweithredwr a nodi cerrig milltir a chynnydd Partneriaeth Pensiwn Cymru.**

**11. ATODIAD CYTUNDEB RHWNG AWDURDODAU PARTNERIAETH PENSIWN CYMRU**

Ystyriodd y Pwyllgor adroddiad ar ddiwygiadau arfaethedig i Gytundeb Rhwng Awdurdodau Partneriaeth Pensiwn Cymru. Nodwyd bod unrhyw newidiadau i'r Cytundeb yn gofyn am gytundeb unfrydol pob un o'r wyth Awdurdod Etholaethol o fewn y Cynllun, a bod Ychwanegiad i ganiatáu i'r newidiadau hynny ddigwydd wedi'i atodi fel Atodlen 1 i'r adroddiad. Roedd yn ofynnol i'r Pwyllgor ystyried argymell yr Atodiad i gyfarfod Cyngor Sir Caerfyrddin ar 8 Rhagfyr 2021 i'w gymeradwyo'n ffurfiol.

Dywedodd Cyfarwyddwr y Gwasanaethau Corfforaethol fod y Cytundeb cychwynnol wedi'i lunio ar 26 Mehefin 2017 yn unol â gofynion Adrannau 101 a 102 o Ddeddf Llywodraeth Leol 1972 mewn perthynas â ffurfio Cyd-bwyllgor. Gan fod pedair blynedd wedi mynd heibio ers y Cytundeb cychwynnol hwnnw, roedd nifer o ddiwygiadau'n cael eu cynnig o fewn yr Atodiad i'r Cyngor eu hystyried. Roedd y prif ddiwygiadau'n ymwneud â'r canlynol:

- Penodi Cynrychiolydd Aelodau'r Cynllun cyfetholedig nad yw'n pleidleisio i'r Cydbwyllgor Llywodraethu;
- Penodi 'dyrannwr' ar gyfer is-gronfeydd y farchnad breifat

**PENDERFYNWYD YN UNFRYDOL nodi'r adroddiad ac argymell yr atodiad i'r Cytundeb Rhwng Awdurdodau i'w gymeradwyo i gyfarfod nesaf Cyngor Sir Caerfyrddin**

**12. CYNLLUN HYFFORDDI 2021-2022**

Ystyriodd y Pwyllgor adroddiad ar ddiwygiadau arfaethedig i Gytundeb Rhwng Awdurdodau Partneriaeth Pensiwn Cymru. Nodwyd bod unrhyw newidiadau i'r Cytundeb yn gofyn am gytundeb unfrydol pob un o'r wyth Awdurdod Etholaethol o fewn y Cynllun, a bod Ychwanegiad i ganiatáu i'r newidiadau hynny ddigwydd wedi'i atodi fel Atodlen 1 i'r adroddiad. Roedd yn ofynnol i'r Pwyllgor ystyried argymell yr Atodiad i gyfarfod Cyngor Sir Caerfyrddin ar 8 Rhagfyr 2021 i'w gymeradwyo'n ffurfiol.

Dywedodd Cyfarwyddwr y Gwasanaethau Corfforaethol fod y Cytundeb cychwynnol wedi'i lunio ar 26 Mehefin 2017 yn unol â gofynion Adrannau 101 a 102 o Ddeddf Llywodraeth Leol 1972 mewn perthynas â ffurfio Cyd-bwyllgor. Gan fod pedair blynedd wedi mynd heibio ers y Cytundeb cychwynnol hwnnw, roedd

nifer o ddiwygiadau'n cael eu cynnig o fewn yr Atodiad i'r Cyngor eu hystyried.  
Roedd y prif ddiwygiadau'n ymwneud â'r canlynol:

- Penodi Cynrychiolydd Aelodau'r Cynllun cyfetholedig nad yw'n pleidleisio i'r Cydbwyllgor Llywodraethu;
- Penodi 'dyrannwr' ar gyfer is-gronfeydd y farchnad breifat

**PENDERFYNWYD YN UNFRYDOL nodi'r adroddiad ac argymell yr atodiad i'r Cytundeb Rhwng Awdurdodau i'w gymeradwyo i gyfarfod nesaf Cyngor Sir Caerfyrddin.**

### **13. DIWEDDARIAD AR ÔL TROED CARBON**

Ystyriodd y Pwyllgor adroddiad gan yr Ymgynghorydd Buddsoddi Annibynnol y Gronfa ar ei Ôl Troed Carbon presennol gan gynnwys manylion mewn perthynas â'r canlynol:

- Y Cyd-destun
- Cynllun Gweithredu a Chynnydd o ran lleihau ôl troed carbon
- Camau Nesaf
- Casgliad

**PENDERFYNWYD YN UNFRYDOL nodi'r adroddiad diweddar ar Ôl Troed Carbon.**

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

**PENDERFYNWYD YN UNFRYDOL, 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.**

### **15. ADRODDIAD PERFFORMIAD A RISG YMGYNGHORYDD BUDDSODDI ANNIBYNNOL 30 MEDI 2021**

**Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 14 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 ac o niweidio trafodaethau parhaus a thrafodaethau'r dyfodol.**

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 30 Medi 2021.

**PENDERFYNWYD YN UNFRYDOL nodi Adroddiad yr Ymgynghorydd Buddsoddi Annibynnol fel yr oedd ar 31 Mawrth 2021.**

## 16. ADRODDIAD PERFFORMIAD NORTHERN TRUST 30 MEDI 2021

Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 16 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 ac o niweidio trafodaethau parhaus a thrafodaethau'r dyfodol.

Ystyriodd y Pwyllgor adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 30 Medi 2021 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 30 Medi 2021.**

## 17. ADRODDIADAU'R RHEOLWR BUDDSODDI AR 30 MEDI 2021

Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 16 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 ac o niweidio trafodaethau parhaus a thrafodaethau'r dyfodol.

Rhoddodd y Pwyllgor ystyriaeth i adroddiadau rheolwyr buddsoddi a oedd yn nodi perfformiad pob rheolwr fel yr oeddent ar 30 Medi 2021.

BlackRock - Adroddiad Chwarterol 30 Medi 2021

Schroders - Adroddiad Buddsoddi Ch3 2021

Grŵp Partneriaid - Cyllid Chwarterol Chwarterol 2021

Cronfa Tyfu Byd-eang Partneriaeth Pensiwn Cymru - 30 Medi 2021

Cronfa Credyd Byd-eang Partneriaeth Pensiwn Cymru - 30 Medi 2021

**PENDERFYNWYD YN UNFRYDOL dderbyn adroddiadau'r rheolwr buddsoddi ar gyfer Cronfa Bensiwn Dyfed.**

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CADEIRYDD

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DYDDIAD

**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Cofnodion Bwrdd Pensiwn Cronfa Bensiwn Dyfed 9 Tachwedd 2021**

**Rhoi gwybod i'r Pwyllgor am gyfarfod y Bwrdd Pensiwn a gynhaliwyd ar 9 Tachwedd 2021.**

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

Y Pwyllgor i nodi cofnodion cyfarfod Bwrdd Pensiwn Cronfa Bensiwn Dyfed a gynhaliwyd ar 9 Tachwedd 2021.

**Y RHESYMAU:**

Rhoi gwybod i'r Pwyllgor am gyfarfod y Bwrdd Pensiwn a gynhaliwyd ar 9 Tachwedd 2021.

Ymgynghorwyd â'r pwyllgor craffu perthnasol      AMHERTHNASOL

Angen i'r Cabinet wneud penderfyniad              AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad              AMHERTHNASOL

YR AELOD O'R CABINET 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**  
**29/03/2022**

**Dyfed Pension Fund Pension Board Minutes 9 November 2021**

A meeting of the Dyfed Pension Fund Pension Board took place on 9 November 2021. The following items were considered:

- Minutes of the Pension Fund Committee meeting 8 October 2021
- Audit of Financial Statements Report 2020-21 (ISA 260)
- Statement of Accounts 2020-21
- Pension Board Minutes 16 April 2021
- Budget Monitoring 1 April 2021 – 30 June 2021
- Cash reconciliation as at 30 June 2021
- Draft Investment Strategy Statement 2021
- Updated Funding Strategy Statement
- Pensions Administration Report
- Breaches Report 2021-2022
- Risk Register 2021-2022
- Wales Pension Partnership – Operator Update
- Training Plan 2021-2022
- Pension Board Work Plan 2022
- Pension Board Budget Monitoring 1 April 2021 – 30 September 2021
- Independent Advisor Performance & Risk Report to 30 June 2021
- Equity Restructure – Phase II
- Northern Trust Performance Report to 30 June 2021
- Investment Manager Reports to 30 June 2021

**DETAILED REPORT ATTACHED?**

**YES**



## IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

**Director of Corporate Services**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<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 of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED**

NA

**Section 100D Local Government Act, 1972 – Access to Information**

**List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection

# BWRDD PENSIWN

Dydd Mawrth, 9 Tachwedd 2021

**YN BRESENNOL:** John Jones (Cadeirydd)

## **Aelodau'r Pwyllgor:-**

Cyng. Philip Hughes - Cynrychiolydd Cyflogwyr sy'n Aelodau  
Cyng. Gareth Lloyd - Cynrychiolydd Cyflogwyr sy'n Aelodau  
Mr Tommy Bowler - Cynrychiolydd o'r Undeb  
Mr Gwyn Jones - Cynrychiolydd Aelodau  
Mr Paul Ashley-Jones - Cynrychiolydd Cyflogwyr sy'n Aelodau

## **Hefyd yn bresennol fel sylwedydd:-**

Y Cynghorydd D.E. Williams - Cadeirydd Pwyllgor Cronfa Bensiwn Dyfed  
Mr A. Brown - Ymgynghorydd Buddsoddi Annibynnol

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

R. Hemingway, Pennaeth Gwasanaethau Ariannol  
A. Parnell, Rheolwr Pensiwn a Buddsodiadau Gyllidol  
K. Gerard, Rheolwr Pensiwn  
S. Rees, Cyfieithydd Ar Y Pryd  
M. Owens, Cyfrifydd Cynorthwywr  
E. Bryer, Swyddog Gwasanaethau Democrataidd  
K. Thomas, Swyddog Gwasanaethau Democrataidd

## **Rhith-Gyfarfod - 2.00 - 3.30 yp**

### **1. YMDDIHEURIADAU AM ABSENOLDEB**

Cafwyd ymddiheuriad am absenoldeb gan Mr Mike Rogers - Cynrychiolydd Pensiynwyr.

Cyfeiriodd y Cadeirydd at y ffaith mai dyma gyfarfod olaf Mr Gwyn Jones ac, ar ran y bwrdd, mynegodd ei werthfawrogiad am ei gyfraniad gwerthfawr a phroffesiynol i waith y Bwrdd yn ystod ei gyfnod yn y swydd.

### **2. DATGANIADAU O FUDDIANNAU PERSONOL**

Ni ddatganwyd unrhyw fuddiannau personol yn y cyfarfod.

### **3. COFNODION CYFARFOD Y BWRDD PENSIWN A GYNHALIWYD AR 20 GORFFENNAF 2021.**

**CYTUNWYD** bod cofnodion cyfarfod y Bwrdd Pensiwn a gynhaliwyd ar 20 Gorffennaf 2021 yn cael eu cadarnhau fel cofnod cywir.

### **4. CYFARFOD PWYLLGOR CRONFA BENSIWN DYFED 8 HYDREF 2021.**

Cyfeiriwyd at sylwadau'r Cyfarwyddwr Gwasanaethau Corfforaethol yng nghofnod 8 cyfarfod Pwyllgor Cronfa Bensiwn Dyfed mewn perthynas â Datganiad Strategaeth Fuddsoddi Ddrafft 2021 ac at gyfarfod a oedd i'w drefnu gyda

chynrychiolwyr Divest Dyfed. Nodwyd y byddai'r cyfarfod yn cael ei gynnal ym mis Rhagfyr 2021 ac yn cael ei adrodd i gyfarfod Pwyllgor Cronfa Bensiwn Dyfed yn y dyfodol.

**CYTUNWYD bod cofnodion drafft cyfarfod Pwyllgor Cronfa Bensiwn Dyfed a gynhaliwyd ar 8 Hydref 2021 yn cael eu nodi.**

#### **4.1. ADRODDIAD YNGHYLCH YR ARCHWILIAD O DDATGANIDADAU ARIANNOL 2020-21**

Cafodd y Bwrdd Adroddiad ynghylch yr Archwiliad o Ddatganiadau Ariannol ar gyfer Cronfa Bensiwn Dyfed a baratowyd gan Archwilio Cymru a oedd yn cynnwys manylion am y materion sy'n codi o'r archwiliad sy'n ofynnol o dan ISA 260.

Nodwyd mai'r Archwilydd Cyffredinol sy'n gyfrifol am roi barn ynghylch a yw datganiadau ariannol Cronfa Bensiwn Dyfed yn olwg gywir a theg ar ei sefyllfa ariannol ar 31 Mawrth 2021, a'i hincwm a'i gwariant yn ystod y flwyddyn honno. Roedd adroddiad archwilio diamod ynghylch y datganiadau ariannol wedi'i gyhoeddi ac roedd yr adroddiad terfynol wedi cael ei ystyried gan Bwyllgor Llywodraethu ac Archwilio'r Cyngor ar 12 Hydref 2021.

Roedd Archwilio Cymru hefyd yn falch o nodi nad oedd unrhyw gamddatganiadau wedi'u nodi yn y datganiadau ariannol a oedd yn dal heb eu cywiro. Roedd nifer o fân gamgymeriadau yn y cyflwyniadau i'r datganiadau ariannol drafft wedi'u cywiro gan y rheolwyr.

Dywedodd Pennaeth y Gwasanaethau Ariannol fod un mater a oedd yn weddill ar adeg yr Archwiliad yn ymwneud â Chyfraniadau Gwirfoddol Ychwanegol, a oedd yn fater cenedlaethol, bellach wedi'i ddatrys.

**CYTUNWYD bod adroddiad yr Archwiliad o Ddatganiadau Ariannol 2020-21 yn cael ei dderbyn.**

#### **4.2. DATGANIAD CYFRIFON 2020-21;**

Bu'r Bwrdd yn ystyried Datganiad Drafft Cyfrifon Cronfa Bensiwn Dyfed ar gyfer 2020/21, a gynhyrchwyd yn unol â'r Côt Ymarfer ar Gadw Cyfrifon Awdurdodau Lleol yn y Deyrnas Unedig 2020-21, sy'n manylu ar y sefyllfa ariannol, perfformiad a hyfywedd ariannol ar gyfer y flwyddyn 2020-21 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.

Mewn ymateb i gwestiwn, cadarnhawyd bod y costau rheoli uwch wedi digwydd o ganlyniad i drosglwyddiadau rhwng gwahanol gronfeydd ac fe'u cofnodwyd yn unol â'r Côt Tryloywder

**CYTUNWYD bod yr adroddiad yn cael ei nodi.**

#### **4.3. COFNODION BWRDD PENSIWN CRONFA BENSIWN DYFED 16 EBRILL 2021;**

Nododd y Bwrdd fod cofnodion cyfarfod Bwrdd Pensiwn Dyfed a gynhaliwyd ar 16 Ebrill, 2021 wedi'u derbyn gan Bwyllgor Cronfa Bensiwn Dyfed.

#### **4.4. MONITRO CYLLIDEB 1 EBRILL 2021 - 30 MEHEFIN 2021;**

Bu'r Bwrdd yn ystyried adroddiad Monitro Cyllideb Cronfa Bensiwn Dyfed a oedd yn rhoi'r wybodaeth ddiweddaraf am y sefyllfa gyllidebol ddiweddaraf am y cyfnod 1 Ebrill 2021 - 30 Mehefin 2021.

Amcangyfrifwyd mai cyfanswm y gwariant cyffredinol oedd £102.8m ac mai cyfanswm yr incwm oedd £104.8m, gan arwain i sefyllfa llif arian gadarnhaol o £2m.

Cyfeiriwyd at gyfnod mis Ebrill - Mehefin 2021 yn yr adroddiad ac at y cadarnhad bod rhywfaint o'r data a nodwyd wedi'i ddiweddarau hyd at ddiwedd Medi 2021. Awgrymwyd, pe bai gwybodaeth wedi'i diweddarau yn cael ei darparu mewn adroddiadau yn y dyfodol, y dylid cynnwys nodyn esboniadol i'r perwyl hwnnw er eglurder.

#### **CYTUNWYD bod yr adroddiad yn cael ei nodi.**

1. Bod yr adroddiad yn cael ei nodi.
2. Er eglurder, pe bai'r wybodaeth ddiweddaraf yn cael ei darparu mewn adroddiadau monitro cyllidebau yn y dyfodol, dylid ychwanegu nodyn esboniadol at y perwyl hwnnw.

#### **4.5. CYSONI ARIAN PAROD FEL YR OEDD AR 30 MEHEFIN 2021;**

Bu'r Bwrdd yn ystyried yr adroddiad Cysoni Arian Parod a roddai'r wybodaeth ddiweddaraf am sefyllfa ariannol Cronfa Bensiwn Dyfed. Nodwyd ar 30 Mehefin, 2021 fod Cyngor Sir Caerfyrddin yn cadw £11m o arian parod ar ran y Gronfa ar gyfer gofynion llif arian uniongyrchol i dalu pensiynau, cyfandaliadau a chostau rheoli buddsoddiadau.

#### **CYTUNWYD bod yr adroddiad yn cael ei nodi.**

#### **4.6. DRAFFT DATGANIAD STRATEGAETH FUDDSODDI 2021;**

Cafodd y Pwyllgor adroddiad a gyflwynai'r Datganiad Strategaeth Fuddsoddi Ddrafft ar gyfer 2021 i'w gymeradwyo. Mae Datganiad Cronfa Bensiwn Dyfed, sy'n ofynnol o dan reoliad 7 o Reoliadau Cynllun Pensiwn Llywodraeth Leol (Rheoli a Buddsoddi mewn Cronfeydd) 2016, yn nodi strategaeth fuddsoddi gyfredol y Gronfa, yn darparu tryloywder mewn perthynas â sut y caiff buddsoddiadau'r Gronfa eu rheoli, ac yn gweithredu fel cofrestr risg lefel uchel, ac roedd wedi'i dylunio i fod yn ddefnyddiol i'r holl randdeiliaid. Nodwyd hefyd bod y Strategaeth yn disodli Datganiad Egwyddorion Buddsoddi'r Gronfa.

#### **CYTUNWYD bod y Datganiad Strategaeth Fuddsoddi Ddrafft 2021 yn cael ei nodi.**

#### **4.7. WEDI'I DDIWEDDARU DATGANIAD STRATEGAETH ARIANNU;**

Derbyniodd y Bwrdd adroddiad a ddarparodd y Datganiad Strategaeth Ariannu ddiweddaraf o'r hyn a gymeradwywyd yn wreiddiol gan y Pwyllgor Pensiwn ar 2

Mawrth 2020, ac roedd yn adlewyrchu hyblygrwydd newydd cyflogwyr ynghylch Trefniadau Taenu Dyledion a Chytundebau Dyledion Gohiriedig

Roedd y Datganiad yn nodi strategaeth ariannu eglur a thryloyw a fydd yn nodi sut y byddai rhwymedigaethau pensiwn pob un o gyflogwyr y Gronfa yn cael eu bodloni yn y dyfodol.

**CYTUNWYD bod y Datganiad Strategaeth Gyllido ddiweddaraf yn cael ei nodi.**

#### **4.8. ADRODDIAD GWEINYDDU PENSIYNAU;**

Derbyniodd y Bwrdd adroddiad a roddai ddiweddariad ar Weinyddu Pensiynau. Roedd yr adroddiad yn cynnwys diweddariadau ar y gweithgareddau yn y gwasanaeth Gweinyddu Pensiynau ac roedd yn cynnwys materion rheoleiddiol, cyflogwyr newydd, y gofrestr torri amodau, i-Connect, cysoniad GMP a llif gwaith.

**CYTUNWYD bod yr Adroddiad Gweinyddu Pensiynau mewn perthynas â Chronfa Bensiwn Dyfed yn cael ei nodi.**

#### **4.9. ADRODDIAD TORRI AMODAU 2021-22;**

Cafodd y Bwrdd yr Adroddiad Torri Amodau, mewn perthynas â Chronfa Bensiwn Dyfed, i'w ystyried. Nodwyd bod 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.

**CYTUNWYD bod yr Adroddiad Torri Amodau mewn perthynas â Chronfa Bensiwn Dyfed yn cael ei nodi.**

#### **4.10. COFRESTR RISG 2021-22;**

Rhoddwyd gwybod i'r Pwyllgor fod y Gofrestr Risg yn tynnu sylw at yr holl risgiau a nodwyd mewn perthynas â swyddogaethau Cronfa Bensiwn Dyfed. Dywedwyd bod y gofrestr risg ar gyfer 2021-2022 wedi'i hadolygu ac na fu unrhyw newidiadau ers cyfarfod diwethaf.

Byddai'r risgiau yn parhau i gael eu hadolygu'n chwarterol, a byddai unrhyw newidiadau yn cael eu dwyn at sylw'r Pwyllgor.

**Cytunwyd bod adroddiad y gofrestr risg ar gyfer 2021/2022 yn cael ei nodi.**

#### **4.11. DIWEDDARIAD Y GWEITHREDWR;**

Derbyniodd y Bwrdd y wybodaeth ddiweddaraf am gynnydd Partneriaeth Pensiwn Cymru mewn perthynas â'r Is-Gronfeydd ynghyd â daliadau cyfredol y gronfa, cynnydd lansio'r gronfa a Diweddariad Corfforaethol ac Ymgysylltu Buddsoddiadau Link / Russell, fel y'i cyflwynwyd i'r Cyd-bwyllgor Llywodraethu ar 22 Medi 2021.

Yn ogystal, rhoddodd y Bwrdd ystyriaeth i'r diweddariad Corfforaethol ac Ymgysylltu, gan gynnwys y protocol ymgysylltu ac unrhyw ddyddiadau cyfarfodydd allweddol.

**CYTUNWYD i dderbyn Adroddiad Diweddarau'r Gweithredwr a nodi cerrig milltir a chynnydd Partneriaeth Pensiwn Cymru.**

#### **4.12. CYNLLUN HYFFORDDI 2021-22**

Derbyniodd y Bwrdd Gynllun Hyfforddi Cronfa Bensiwn Dyfed ar gyfer 2021-2022, a oedd yn darparu manylion am gyfarfodydd, digwyddiadau hyfforddi a'r aelodau a'r swyddogion y rhagwelwyd y byddent yn mynychu'r digwyddiadau.

**CYTUNWYD bod Cynllun Hyfforddi Cronfa Bensiwn Dyfed ar gyfer 2021-22 yn cael ei nodi.**

#### **5. CYNLLUN GWAITH Y BWRDD PENSIWN 2022.**

Ystyriodd y Bwrdd Gynllun Gwaith y Bwrdd Pensiynau ar gyfer 2022 a oedd yn amlinellu gwaith y Bwrdd Pensiynau drwy gydol 2022 a'r eitemau i'w cyflwyno ym mhob cyfarfod.

**CYTUNWYD i nodi'r cynllun gwaith ar gyfer 2022.**

#### **6. MONITRO CYLLIDEB Y BWRDD PENSIWN 1 EBRILL 2021 - 30 MEDI 2021.**

Derbyniodd y Bwrdd adroddiad Monitro Cyllideb derfynol y Bwrdd Pensiwn a bu'n ystyried y sefyllfa gyllidebol ar 30 Medi 2021. Y sefyllfa derfynol ar 30 Medi 2021 oedd tanwariant o'i gymharu â chyllideb o £4.6k.

**CYTUNWYD i dderbyn adroddiad Monitro Cyllideb y Bwrdd Pensiynau 1 Ebrill 2021 - 30 Medi 2021.**

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

**PENDERFYNWYD YN UNFROYDOL, 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.**

#### **8. ADRODDIAD PERFFORMIAD A RISG YMGYNGHORYDD BUDDSODDI ANNIBYNNOL 30 MEHEFIN 2021.**

**Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFROYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 7 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 cael effaith andwyol ar y Gronfa Bensiwn drwy beri risg i'r perfformiad buddsoddi.**

Ystyriodd y Bwrdd Adroddiad Perfformiad a Risg 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 30 Mehefin 2021, ynghyd â chefnidir y farchnad fyd-eang a materion i'w hystyried.

**CYTUNWYD bod Adroddiad yr Ymgynghorydd Buddsoddi Annibynnol fel yr oedd ar 30 Mehefin 2021 yn cael ei nodi.**

## **9. AILSTRWYTHURO ECWITI - CAM II.**

**Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 7 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 cael effaith andwyol ar y Gronfa Bensiwn drwy beri risg i'r perfformiad buddsoddi.**

Cafodd y Bwrdd adroddiad ar Gam II Ailstrwythuro Ecwiti a ddarparodd gynigion ynghylch ail gam cam camau gweithredu arfaethedig y Gronfa gyda'r nod o leihau ôl troed carbon a gwella'r llif arian a gynhyrchir o'r portffolio. Cafodd yr adroddiad ei gymeradwyo gan Bwyllgor Cronfa Bensiwn Dyfed ar 8 Hydref 2021.

**CYTUNWYD bod y cynigion fel y'u nodir yn adroddiad Cam II Ailstrwythuro Ecwiti yn cael eu nod.**

## **10. ADRODDIAD PERFFORMIAD NORTHERN TRUST 30 MEHEFIN 2021.**

**Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 7 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 cael effaith andwyol ar y Gronfa Bensiwn drwy beri risg i'r perfformiad buddsoddi.**

Ystyriodd Bwrdd adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 30 Mehefin 2021 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.

**CYTUNWYD bod adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 30 Mehefin 2021 yn cael ei nodi.**

## **11. ADRODDIADAU'R RHEOLWR BUDDSODDI AR 30 MEHEFIN 2021:**

**Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 7 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 cael effaith andwyol ar y Gronfa Bensiwn drwy beri risg i'r perfformiad buddsoddi.**



Rhoddodd y Bwrdd ystyriaeth i adroddiadau Rheolwyr Buddsoddi a oedd yn nodi perfformiad pob rheolwr fel yr oeddent ar 30 Mehefin 2021:

- BlackRock - Adroddiad Chwarterol 30 Mehefin: 2021;
- Schroders - Adroddiad Buddsoddi 2021 Chwarter 2 30 Mehefin 2021;
- Partners Group - Adroddiad Chwarterol 30 Mehefin 2021;
- Cronfa Twf Byd-eang Partneriaeth Pensiwn Cymru - 30 Mehefin 2021;
- Cronfa Gredyd Byd-eang Partneriaeth Pensiwn Cymru - 30 Mehefin 2021.

**CYTUNWYD bod adroddiadau'r Rheolwr Buddsoddi ar gyfer Cronfa Bensiwn Dyfed yn cael eu nodi.**

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**CADEIRYDD**

---

**DYDDIAD**

Mae'r dudalen hon yn wag yn fwriadol

**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Monitro Cyllideb 1 Ebrill 2021 – 31 Rhagfyr 2021**

**Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa gyllidebol fel yr oedd ar 31 Rhagfyr 2021.**

**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 31 Rhagfyr 2021.

Ymgynghorwyd â'r pwyllgor craffu perthnasol AMHERTHNASOL

Angen i'r Cabinet wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

YR AELOD O'R CABINET 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  
29/03/2022**

**Budget Monitoring 1 April 2021 – 31 December 2021**

The position as at 31 December 2021 was an under spend compared to budget of £5.6m on cash items.

Expenditure

Benefits Payable is projected to be an under spend of £1.8m. This is mainly due to an increase of 3% built in at budget setting for pensioners, the projected increase for the year is 1%. Management expenses are projected to be overspent by £739k. This results in expenditure being lower than budgeted by £1.1m.

Income

The net effect of Contributions and Investment Income is an increase of £4.5m. This is mainly due to higher than budgeted investment income being forecast.

Total expenditure is estimated at £103.3m and total income estimated at £108.9m resulting in a positive cash flow position of £5.6m.

**DETAILED REPORT ATTACHED?**

**YES**

## IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

Director of Corporate Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<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 £5.6m as at 31 December 2021.

# CONSULTATIONS

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

Signed: C Moore

Director of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

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HOLDER(S) AWARE/CONSULTED: NA**

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**Dyfed Pension Fund**

**Budget Monitoring**

1st April 2021 - 31st December 2021

	Budget Type	Actual 2020-2021	Budget 2021-2022	Total income/ expenditure to date	Forecast Commitments	Forecast 2021-2022	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	<b>89,783</b>	<b>92,363</b>	<b>67,117</b>	<b>23,437</b>	<b>90,554</b>	<b>-1,809</b>	<b>-2.0</b>	3% included for increase in pensioners at budget setting, projected increase for the year is 1%
Pensions Payable	Controllable	75,112	78,863	57,401	19,653	77,054	-1,809		
Commutation and lump sum retirement benefits	Non Controllable	11,724	12,000	9,130	2,870	12,000	0		Forecast in line with budget
Lump sum death benefits	Non Controllable	2,947	1,500	586	914	1,500	0		Forecast in line with budget
<b>Payments to and account of leavers</b>	Non Controllable	<b>3,596</b>	<b>3,120</b>	<b>2,882</b>	<b>238</b>	<b>3,120</b>	<b>0</b>	<b>0.0</b>	Forecast in line with budget
<b>Management Expenses</b>		<b>7,967</b>	<b>8,829</b>	<b>5,022</b>	<b>4,546</b>	<b>9,568</b>	<b>739</b>	<b>8.4</b>	
Computer Software	Controllable	366	383	66	317	383	0		
Printing charges	Controllable	13	20	9	11	20	0		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	53	70	20	50	70	0		
Fund Managers									
BlackRock	Controllable	1,345	1,300	723	1,236	1,959	659		Additional allocation to SAIF, forecasted fees reflect this higher allocation.
Schroders	Controllable	693	580	292	415	707	127		Additional allocation, forecasted fees reflect this higher allocation.
Wales Pension Partnership	Controllable	3,272	4,030	2,156	2,042	4,198	168		Market value higher than budgeted.
Partners Group	Controllable	825	950	373	362	735	-215		Administration fees lower than budgeted
Custodian									
Northern Trust	Controllable	39	31	15	16	31	0		
Actuary									
Mercer	Controllable	93	100	60	40	100	0		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	14	26	0	26	26	0		
Independent Advisor	Controllable	28	30	21	9	30	0		
Other									
Euraplan, LSE, Pension Board	Controllable	44	27	16	11	27	0		
Central recharges	Non Controllable	1,154	1,254	1,254	0	1,254	0		
Audit fees	Controllable	28	28	17	11	28	0		
<b>Controllable Expenditure</b>		<b>81,925</b>	<b>86,438</b>	<b>61,169</b>	<b>24,199</b>	<b>85,368</b>	<b>-1,070</b>		
<b>Non Controllable Expenditure</b>		<b>19,421</b>	<b>17,874</b>	<b>13,852</b>	<b>4,022</b>	<b>17,874</b>	<b>0</b>		
<b>Total Expenditure</b>		<b>101,346</b>	<b>104,312</b>	<b>75,021</b>	<b>28,221</b>	<b>103,242</b>	<b>-1,070</b>		
<b>Income</b>									
<b>Contributions</b>									
Employer	Controllable	-62,455	-66,893	-56,106	-9,687	-65,793	1,100	-1.6	Advance payments made resulting in discounted contributions; Carms CC, Ceredigion CC, Pembrokeshire CC and Dyfed Powys Police in 2021-22.
Member	Controllable	-21,599	-22,121	-6,378	-16,386	-22,764	-643	2.9	Employee pensionable pay higher than anticipated at budget setting.
<b>Investment Income</b>	Controllable	-13,259	-12,298	-10,625	-6,125	-16,750	-4,452	36.2	Includes BlackRock, SAIF and Schroders dividend income.
<b>Other Income</b>	Controllable	0	0	0	0	0	0	0.0	
<b>Transfers in from other pension funds</b>	Non Controllable	-3,196	-3,000	-2,956	-615	-3,571	-571	19.0	
<b>Controllable Income</b>		<b>-97,313</b>	<b>-101,312</b>	<b>-73,109</b>	<b>-32,198</b>	<b>-105,307</b>	<b>-3,995</b>		
<b>Non Controllable Income</b>		<b>-3,196</b>	<b>-3,000</b>	<b>-2,956</b>	<b>-615</b>	<b>-3,571</b>	<b>-571</b>		
<b>Total Income</b>		<b>-100,509</b>	<b>-104,312</b>	<b>-76,065</b>	<b>-32,813</b>	<b>-108,878</b>	<b>-4,566</b>		
<b>Controllable Total</b>		<b>-15,388</b>	<b>-14,874</b>	<b>-11,940</b>	<b>-7,999</b>	<b>-19,939</b>	<b>-5,065</b>		
<b>Non Controllable Total</b>		<b>16,225</b>	<b>14,874</b>	<b>10,896</b>	<b>3,407</b>	<b>14,303</b>	<b>-571</b>		
<b>Total</b>		<b>837</b>	<b>0</b>	<b>-1,044</b>	<b>-4,592</b>	<b>-5,636</b>	<b>-5,636</b>		
<b>Cash Transfer to Fund Managers</b>	Cash	0	0	24,078	-10,000	14,078	14,078		
<b>Net Total of Cash Related Items</b>		<b>837</b>	<b>0</b>	<b>23,034</b>	<b>-14,592</b>	<b>8,442</b>	<b>8,442</b>		
<b>Indirect Transactional Management Fees</b>	Non Cash	6,662	3,500	0	3,500	3,500	0	0.0	CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
<b>Investment Income</b>	Non Cash	-6,662	-3,500	0	-3,500	-3,500	0	0.0	Contra entry to the Indirect transactional fees
<b>Realised gain/loss</b>	Non Cash	-467,512	-50,000	-6,510	-35,218	-41,728	8,272	-16.5	Non Controllable. No impact to cash.
<b>Net Total of Non-Cash Related Items</b>		<b>-467,512</b>	<b>-50,000</b>	<b>-6,510</b>	<b>-35,218</b>	<b>-41,728</b>	<b>8,272</b>		

Mae'r dudalen hon yn wag yn fwriadol



**PWYLLGOR CRONFA BENSIWN DYFED  
29/03/2022**

**Cyllideb Cronfa Bensiwn Dyfed 2022 – 2023**

**I ddarparu'r gyllideb i Bwyllgor Cronfa Bensiwn Dyfed ar gyfer 2022-2023**

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

Y Pwyllgor i gymeradwyo'r gyllideb ar gyfer 2022-2023.

**Y RHESYMAU:**

I ddarparu'r gyllideb i Bwyllgor Cronfa Bensiwn Dyfed ar gyfer 2022-2023.

Ymgynghorwyd â'r pwyllgor craffu perthnasol	AMHERTHNASOL
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Angen i'r Cabinet wneud penderfyniad	AMHERTHNASOL
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Angen i'r Cyngor wneud penderfyniad	AMHERTHNASOL
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YR AELOD O'R CABINET SY'N GYFRIFOL AM Y PORTFFOLIO - AMHERTHNASOL

Y Gyfarwyddiaeth: Gwasanaethau Corfforaethol	Swydd:	Rhifau ffôn: 01267 224120
Enw'r Cyfarwyddwr: Chris Moore	Cyfarwyddwr Gwasanaethau Corfforaethol, Cyngor Sir Gâr	Cyfeiriad e-bost:  CMoore@sirgar.gov.uk
Awdur yr Adroddiad: Chris Moore		

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
29/03/2022**

**Dyfed Pension Fund Budget 2022-2023**

The cash related expenditure budget for 2022-2023 is £107.8m and the cash related income budget for 2022-2023 is £107.8m. This results in a net budget of zero. This provides the Fund with flexibility to utilise investment income based on cash flow requirements.

**Expenditure:**

Benefits payable is estimated at £93.9m which includes 3.1% pensions increase based on September 2021 CPI and 1.9% net effect for new pensioner members and deferred members.

Management expenses is estimated at £10.8m. Of this total, £8.5m is budgeted for investment manager fees.

**Income:**

Contributions is estimated at £91.4m. Employer contributions £68.4m and Employee contributions £23m. The contribution rates used are based on the 2019 valuation. 3.5% was factored in for increments/pay awards.

Investment income is estimated at £13.4m to maintain a cash neutral budget so that the fund is not holding onto surplus cash that can be invested.

The non-cash related budget is £50m. This is an estimate for the realised gains and losses for individual manager portfolio rebalances and sales and purchases within the property portfolios.

**DETAILED REPORT ATTACHED?**

**YES**

## IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

Director of Corporate Services

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

### Finance

The report provides an initial view of the Budget for 2022-2023. Overall, the Fund needs to maintain a neutral budget so that there is sufficient income to meet its obligations. An estimated £107.8m income budget is a significant figure to achieve this.

# CONSULTATIONS

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

Signed: C Moore

Director of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED: NA**

**Section 100D Local Government Act, 1972 – Access to Information  
List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection

## Dyfed Pension Fund

### Budget

1st April 2022 - 31st March 2023

	Budget Type	Forecast outturn 2021-2022	Budget 2021-2022	Budget 2022-2023	Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (e)	
<b>Expenditure</b>					
<b>Benefits Payable</b>	Both	<b>90,554</b>	<b>92,363</b>	<b>93,908</b>	
<b>Pensions Payable</b>	Controllable	77,054	78,863	80,408	Budget based on January 2022 pensions payable plus an increase of 3.1% pensions increase (based on Sept 21 CPI), 1.9% pensioners and deferreds
<b>Commutation and lump sum retirement benefits</b>	Non Controllable	12,000	12,000	12,000	Budget based on 21-22 forecast outturn
<b>Lump sum death benefits</b>	Non Controllable	1,500	1,500	1,500	Budget based on 21-22 forecast outturn
<b>Payments to and account of leavers</b>	Non Controllable	<b>3,120</b>	<b>3,120</b>	<b>3,120</b>	Budget based on 21-22 forecast outturn
<b>Management Expenses</b>		<b>9,568</b>	<b>8,829</b>	<b>10,754</b>	
<b>Computer Software</b>	Controllable	383	383	534	Budget based on 21-22 forecast outturn plus an increase due to licence fee renewal with software provider
<b>Printing charges</b>	Controllable	20	20	20	Budget based on 21-22 forecast outturn
<b>Subscriptions, Legal fees, Conf Exps, Med Exps</b>	Controllable	70	70	70	Budget based on 21-22 forecast outturn
<b>Fund Managers</b>					
BlackRock	Controllable	1,959	1,300	2,850	Budget based on 21-22 forecast outturn plus additional allocation to UK SAIF
Schroders	Controllable	707	580	749	Budget based on 21-22 forecast outturn plus additional allocation
Wales Pension Partnership	Controllable	4,198	4,030	4,200	Budget based on 21-22 forecast outturn
Partners Group	Controllable	735	950	700	Budget based on 21-22 forecast outturn with reduction for lower administration fees
<b>Custodian</b>					
Northern Trust	Controllable	31	31	31	Budget based on 21-22 forecast outturn
<b>Actuary</b>					
Mercer	Controllable	100	100	175	Budget based on 21-22 forecast outturn plus actuarial valuation fees
<b>Performance Manager</b>					
Northern Trust / PIRC / CEM	Controllable	26	26	26	Budget based on 21-22 forecast outturn
<b>Independent Advisor</b>					
MJ Hudson	Controllable	30	30	30	Budget based on contract price including expenses
<b>Other</b>					
Euraplan, LSE, Pension Board	Controllable	27	27	27	Budget based on 21-22 forecast outturn
<b>Central recharges</b>	Non Controllable	1,254	1,254	1,314	Based on 21-22 budget plus increase for inflation
<b>Audit fees</b>	Controllable	28	28	28	Budget based on 21-22 forecast outturn
<b>Controllable Expenditure</b>		<b>85,368</b>	<b>86,438</b>	<b>89,848</b>	
<b>Non Controllable Expenditure</b>		<b>17,874</b>	<b>17,874</b>	<b>17,934</b>	
<b>Total Expenditure</b>		<b>103,242</b>	<b>104,312</b>	<b>107,782</b>	
<b>Income</b>					
<b>Contributions</b>					
<b>Employer</b>	Controllable	<b>-65,793</b>	<b>-66,893</b>	<b>-68,339</b>	Budget based on December 2021 contributions plus an increase of 3.5% for increments/pay awards.
<b>Member</b>	Controllable	<b>-22,764</b>	<b>-22,121</b>	<b>-23,045</b>	Budget based on December 2021 contributions plus an increase of 3.5% for increments/pay awards.
<b>Investment Income</b>	Controllable	<b>-16,750</b>	<b>-12,298</b>	<b>-13,398</b>	Investment income will be called upon as per cash flow requirements. £13.4 million cash required to breakeven.
<b>Other Income</b>	Controllable	<b>0</b>	<b>0</b>	<b>0</b>	Budget not required for 22-23. 3rd party administration invoices now raised against Pensions Administration budget within Carmarthenshire.
<b>Transfers in from other pension funds</b>	Non Controllable	<b>-3,571</b>	<b>-3,000</b>	<b>-3,000</b>	Budget based on 21-22 budget
<b>Controllable Income</b>		<b>-105,307</b>	<b>-101,312</b>	<b>-104,782</b>	
<b>Non Controllable Income</b>		<b>-3,571</b>	<b>-3,000</b>	<b>-3,000</b>	
<b>Total Income</b>		<b>-108,878</b>	<b>-104,312</b>	<b>-107,782</b>	
<b>Controllable Total</b>		<b>-19,939</b>	<b>-14,874</b>	<b>-14,934</b>	
<b>Non Controllable Total</b>		<b>14,303</b>	<b>14,874</b>	<b>14,934</b>	
<b>Total</b>		<b>-5,636</b>	<b>0</b>	<b>0</b>	Net budget Zero. Income can be managed to suit cashflow requirements.
<b>Cash</b>					
<b>Transfer to Fund Managers</b>	Cash	14,078	0	0	
<b>Net Total of Cash Related Items</b>		<b>8,442</b>	<b>0</b>	<b>0</b>	
<b>Indirect Transactional Management Fees</b>	Non Cash	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
<b>Investment Income</b>	Non Cash	<b>-3,500</b>	<b>-3,500</b>	<b>-3,500</b>	Contra entry to the Indirect transactional fees
<b>Realised gain/loss</b>	Non Cash	<b>-41,728</b>	<b>-50,000</b>	<b>-50,000</b>	Non Controllable. To cover portfolio rebalances. No impact to cash.
<b>Net Total of Non-Cash Related Items</b>		<b>-41,728</b>	<b>-50,000</b>	<b>-50,000</b>	

Mae'r dudalen hon yn wag yn fwriadol

**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Cysoni Arian Parod fel yr oedd ar 31 Rhagfyr 2021**

**Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa arian parod fel yr oedd ar 31 Rhagfyr 2021.**

**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 31 Rhagfyr 2021.

Ymgynghorwyd â'r pwyllgor craffu perthnasol AMHERTHNASOL

Angen i'r Cabinet wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

YR AELOD O'R CABINET 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  
29/03/2022**

**Cash Reconciliation as at 31 December 2021**

The position as at 31 December 2021 reports £3.7m 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 of Corporate Services

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 of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED : NA**

**Section 100D Local Government Act, 1972 – Access to Information  
List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection

**Dyfed Pension Fund Cash Reconciliation****December 2021**

Balance b/f 1st April 2021		£8,305,835.28
<b><i>Investment trades</i></b>		
Sales	159,440,974.21	
Purchases	-195,515,190.53	
	<hr/>	-£36,074,216.32
Contributions received	£77,937,063.24	
Payments made	-£71,892,253.31	
Dividend Income	£24,815,907.26	£30,860,717.19
		<hr/>
		£3,092,336.15
<b>Total Available for Investment</b>		<b><u>£3,092,336.15</u></b>
<b><i>Represented by :</i></b>		
Cash at Carmarthenshire		£3,699,085.61
Cash due to be received/deducted		£0.00
CCC Debtors		£233,950.88
CCC Creditors		-£840,700.34
		<hr/>
		<b><u>£3,092,336.15</u></b>
		£0.00

Mae'r dudalen hon yn wag yn fwriadol

**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Adroddiad Gweinyddu Pensiynau**

**Rhoi'r wybodaeth ddiweddaraf am Weinyddu Pensiynau i Bwyllgor Cronfa Bensiwn Dyfed.**

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

Bod y Pwyllgor yn nodi'r Adroddiad Gweinyddu Pensiynau.

**Y RHESYMAU:**

Rhoi'r wybodaeth ddiweddaraf am Weinyddu Pensiynau i Bwyllgor Cronfa Bensiwn Dyfed.

Ymgynghorwyd â'r pwyllgor craffu perthnasol      AMHERTHNASOL

Angen i'r Cabinet wneud penderfyniad      AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad      AMHERTHNASOL

YR AELOD O'R CABINET 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  
29/03/2022**

**Pensions Administration Report**

The attached report has been prepared by the Pensions Manager to provide an update to the Pension Committee on the activities within the Pensions Administration service. The report includes updates on:

- Regulatory matters
- Breaches register
- i-Connect
- GMP reconciliation
- Workflows

**DETAILED REPORT ATTACHED?**

**YES**

# IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

**Director of Corporate Services**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<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 of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED**

NA

**Section 100D Local Government Act, 1972 – Access to Information**

**List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection



## PENSIONS ADMINISTRATION REPORT – 29<sup>th</sup> March 2022

This report provides a progress update on a number of projects being simultaneously undertaken, along with providing information on relevant issues in the administration of scheme benefits.

### 1. Regulatory update –

- a. McCloud/Sargeant update – You will recall from the previous report that the remedy would require the recalculation all pensions (including dependants pensions), death grants, and deferred benefits calculated since 1<sup>st</sup> April 2014 for those that were active on 31<sup>st</sup> March 2012. This will require all employers to provide the hours each part time scheme member, including any changes, they have worked between 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2022. Meetings have been held with all employers to clarify the categories and members for which uploads are required. All Employers have also been provided with data extracts to undertake data comparisons and identify any issues. Our software supplier is continuing to test the ‘McCloud’ data upload facility. When this has been completed, a detailed project plan can be provided as it is currently anticipated that a significant number of cases will require manual intervention rather than automated update of hours. The Public Service Pensions Scheme Bill is currently going through House of Commons and House of Lords. When it receives Royal Assent a further update will be provided. Regulatory clarity is also required to deal with data discrepancies and cases where the employer no longer exists or is not able to provide data.
- b. Pensions Dashboards – The Pensions Schemes Act requires schemes to provide information to a pensions dashboard in order that individuals can access pensions information in one place online. The Government hopes this will support individuals to plan for their retirement whilst giving better understanding of their pensions. The LGPS must connect with dashboards between October 2023 and April 2024. We are working with our software provider to meet this legislative requirement.

### 2. Breaches Register

Regulation 18(5) of the LGPS Regulations 2013 prescribes that there is a time limit for payment of a refund of pension contributions:

*“An administering authority shall refund contributions to a person entitled under paragraph (1) when the person requests payment, or on the expiry of a period of five years beginning with the date the person’s active membership ceased if no*

*request is made before then or, if the person attains age 75 before then, on the day before attaining age 75.”*

The National Technical Group recommend to SAB, to change the regulations concerning the payment of a refund to reflect the position prior to 1 April 2014 i.e. to remove the prescription that requires an administering authority to pay a refund on the expiry of a period of five years beginning with the date the person’s active membership ceased if no request is made before then.

In making this recommendation the group acknowledged that interest would be added up to the date of payment, as opposed to on the expiry of 5 years and if a fully completed mandate is not returned by the member, no further action would take place i.e. the group agreed not to waste time or money on using Tracing services in respect of members who have been contacted repeatedly and do not reply. The SAB have made recommendations to MHCLG.

The refunds scheduled to be automatically paid in December 2021, January 2022, February 2022 and March 2022 have been included on the breaches register as the scheme members have not replied in order for the refund to be paid.

### 3. I-connect

In order to improve the timeliness of data flow from scheme employers to the administration section, a monthly update system called ‘i-connect’ has been implemented.

Further development work has continued with employers to ‘on board’ them in order that data can be transferred electronically. The table below shows the employers who are active on i-connect.

<b>Employer</b>	<b>i-Connect status</b>
ABERYSTWYTH TOWN COUNCIL	Active
ADAPT	Active
BURRY PORT MARINA LTD	Active
CAREERS WALES WEST	Active
CARMARTHEN TOWN COUNCIL	Active
CARMARTHENSHIRE AVS	Active
CARMARTHENSHIRE C C	Active
COLEG SIR GAR	
CARMARTHENSHIRE FED OF YFC	Active
CEREDIGION AVO	Active
CEREDIGION C C	Active
COLEG CEREDIGION	
COOMB CHESHIRE HOME	Active
CWMAMMAN TOWN COUNCIL	Active
DYFED-POWYS POLICE	

GORSLAS COMMUNITY COUNCIL	Active
GRWP GWALIA	Active
IAITH CYFYNGEDIG	Active
KIDWELLY TOWN COUNCIL	Active
LLANBADARN FAWR COUMMUNITY	Active
LLANEDI COMMUNITY COUNCIL	Active
LLANELLI RURAL COUNCIL	Active
LLANELLI TOWN COUNCIL	Active
LLANGENNECH COMMUNITY COUNCIL	Active
LLANNON COMMUNITY COUNCIL	Active
LLESANT DELTA WELLBEING LTD	Active
MENTER BRO DINEFWR	Active
MENTER CASTELL NEDD PT	Active
MENTER CWM GWENDRAETH	Active
MENTER GORLLEWIN SIR GAR	Active
MID & WEST WALES FIRE	
NARBERTH AND DISTRICT SPORTS ASSOC	Active
PEMBREY AND BURRY PORT TOWN COUNCIL	Active
PEMBROKE DOCK TOWN COUNCIL	Active
PEMBROKE TOWN COUNCIL	Active
PEMBROKESHIRE AVS	Active
PEMBROKESHIRE C C	Active
PEMBROKESHIRE COAST NAT PARK	Active
PEMBROKESHIRE COLLEGE	
PLANED	Active
TAI CEREDIGION	Active
TENBY TOWN COUNCIL	Active
TRINITY COLLEGE	Active
UNIVERSITY COLLEGE OF WALES	Active
WELSH BOOKS COUNCIL	Active
WEST WALES ACTION FOR MENTAL HEALTH	Active
VALUATION TRIBUNAL FOR WALES	Active
VISIT PEMBROKESHIRE	Active

#### 4. GMP Reconciliation

When a scheme member attains State Pension Age, they will be advised of the amount of Guaranteed Minimum Pension (GMP) which is included in their pension. The GMP relates to the part of the pension for the period between April 1978 and April 1997 for which they were 'contracted-out'. For this period, the Scheme has to guarantee that their pension will be at least the same as it would have been, had they not been 'contracted-out'. Contracting out ceased in April 2016. HMRC have now stated that they will not be sending a statement to all individuals affected specifying who is responsible for paying their Guaranteed Minimum Pension (GMP). The pensions section will continue to reconcile the GMP values it holds for members with those calculated by HMRC. It ensures that all individuals recorded by HMRC against the fund are correct. The pensions section has reconciled 99.76% of the records held. Further information has also

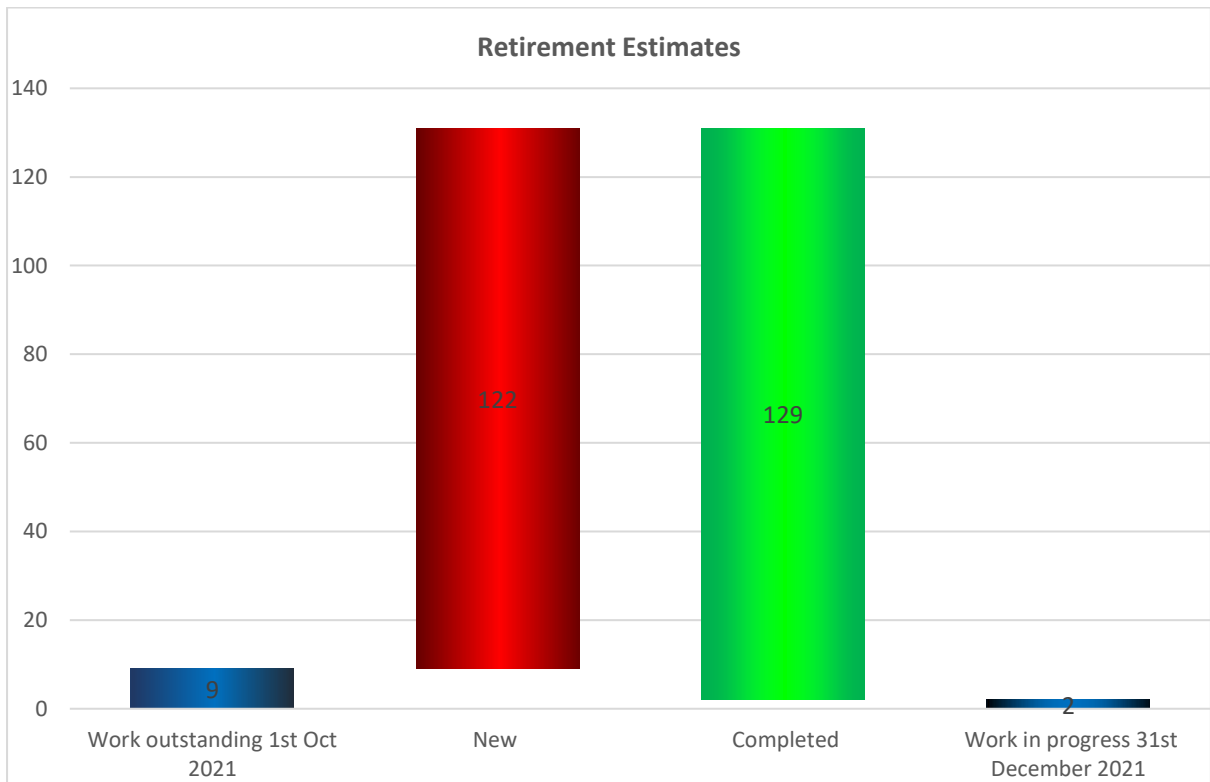
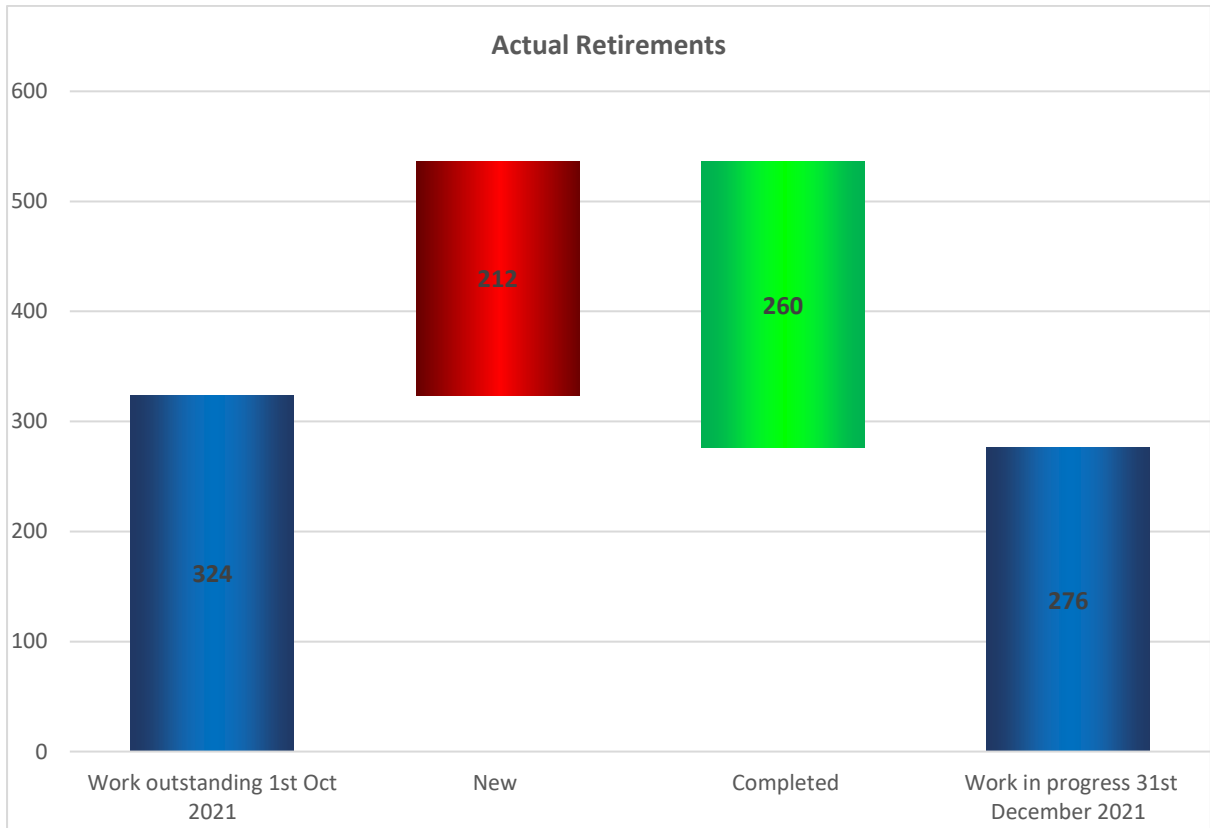
been issued to HMRC in order that they can amend their records, unfortunately, a response remains outstanding. Reconciliation work has also been undertaken in respect of active scheme members and 99.40% have been reconciled. Unfortunately HMRC have not responded to all the outstanding queries and therefore the reconciled data remains the same as the previous report.

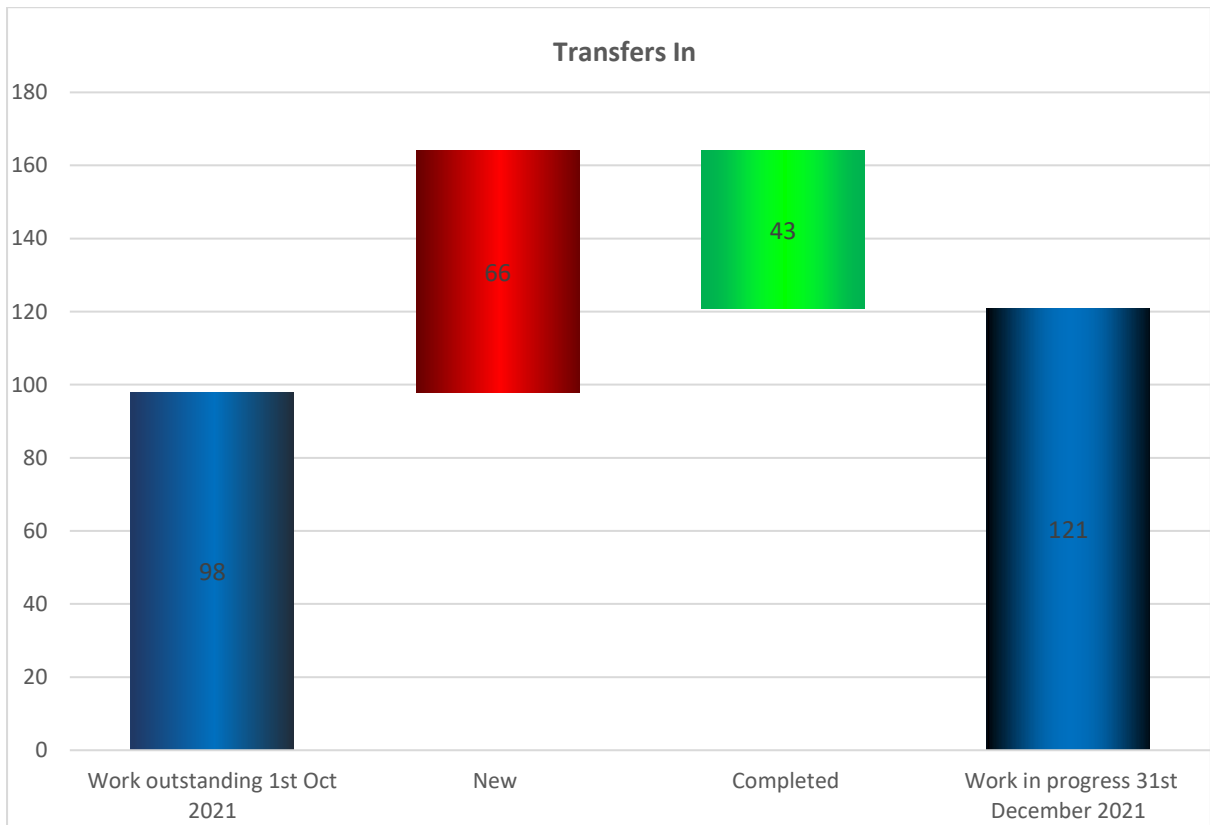
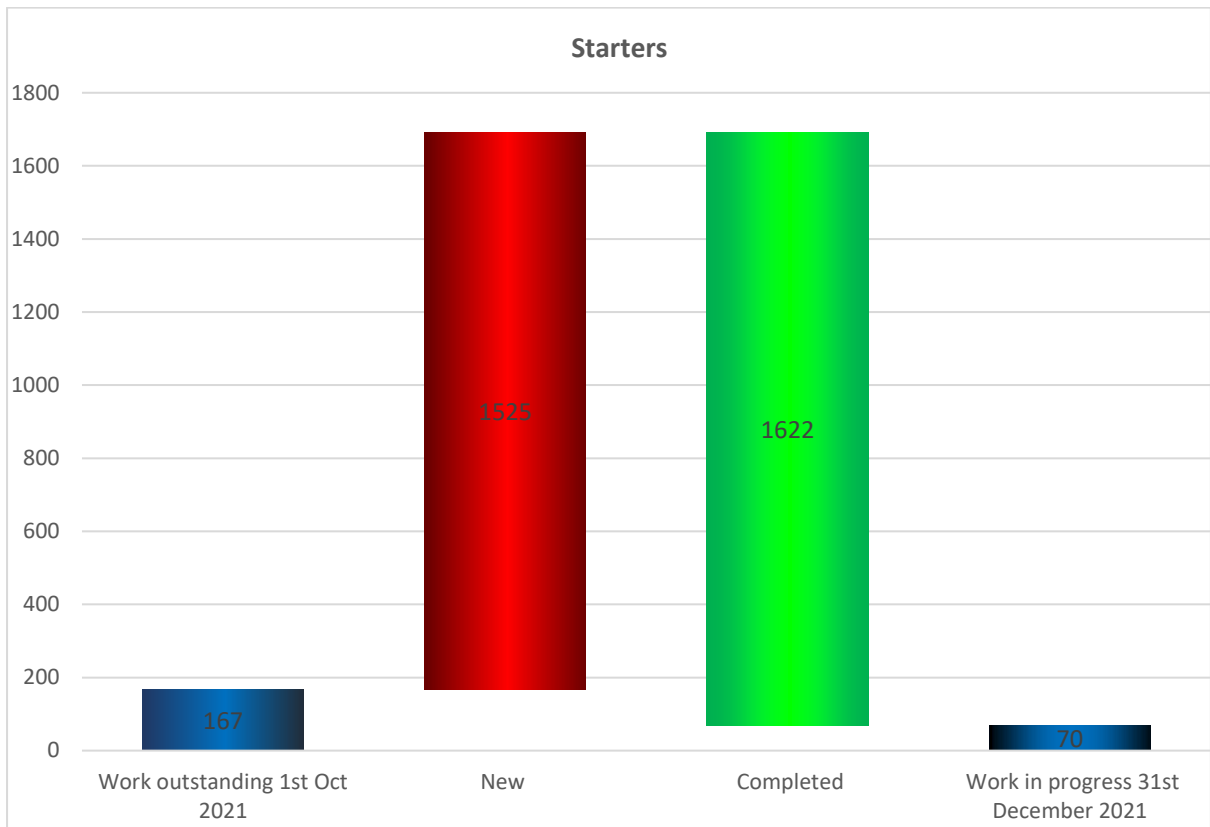
#### 5. Workflow

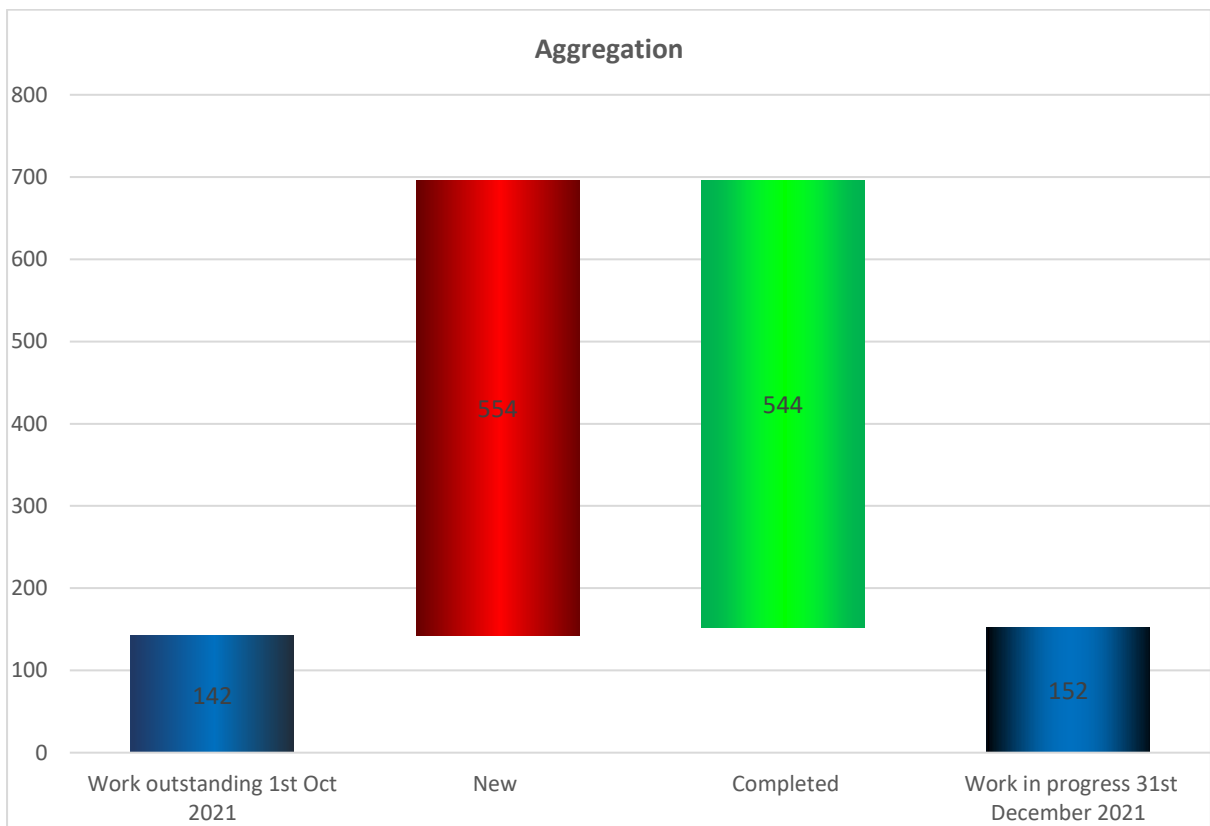
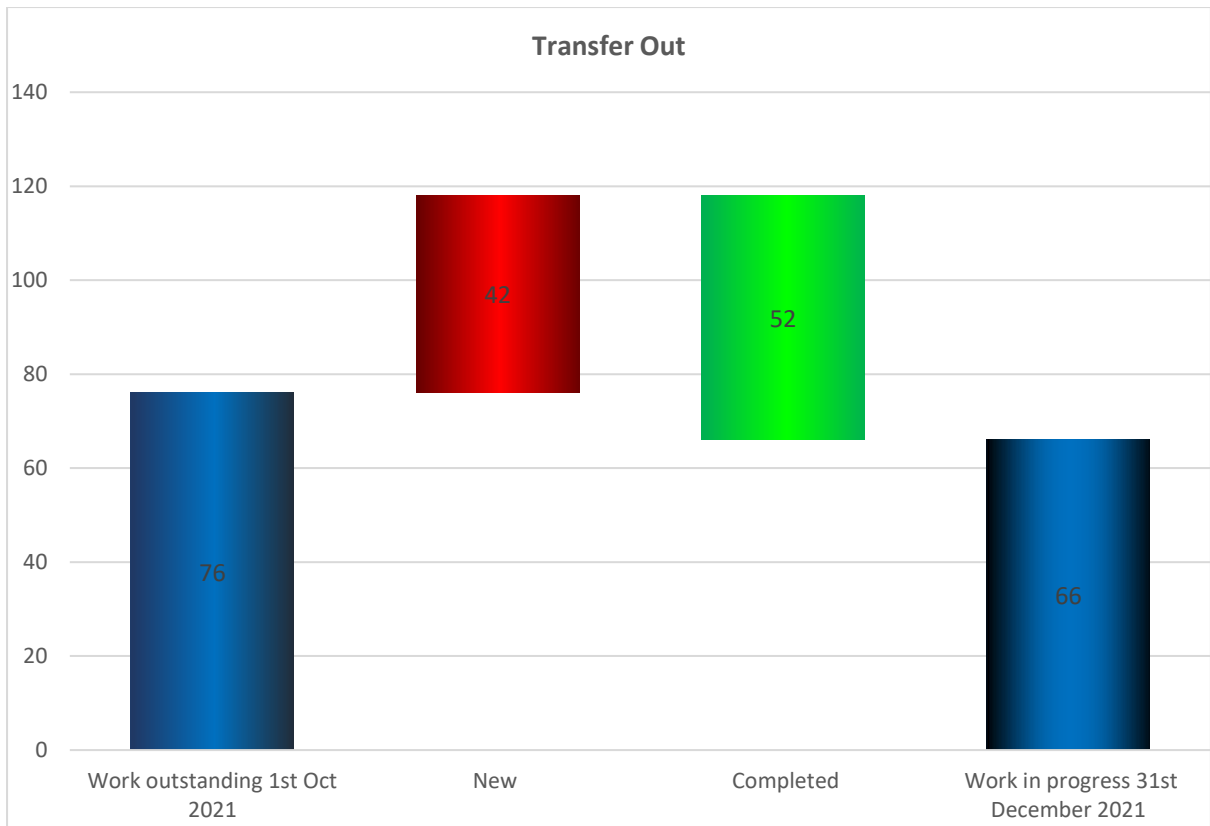
The tables overleaf detail the workflow statistics for the key tasks undertaken in the section for the period 1<sup>st</sup> October 2021 to 31<sup>st</sup> December 2021 in respect of the LGPS only. Please note that in circumstances where multiple iterations for the same calculation date have been undertaken, this is recorded as a single estimate. The workflow statistics are recorded on a quarterly basis.

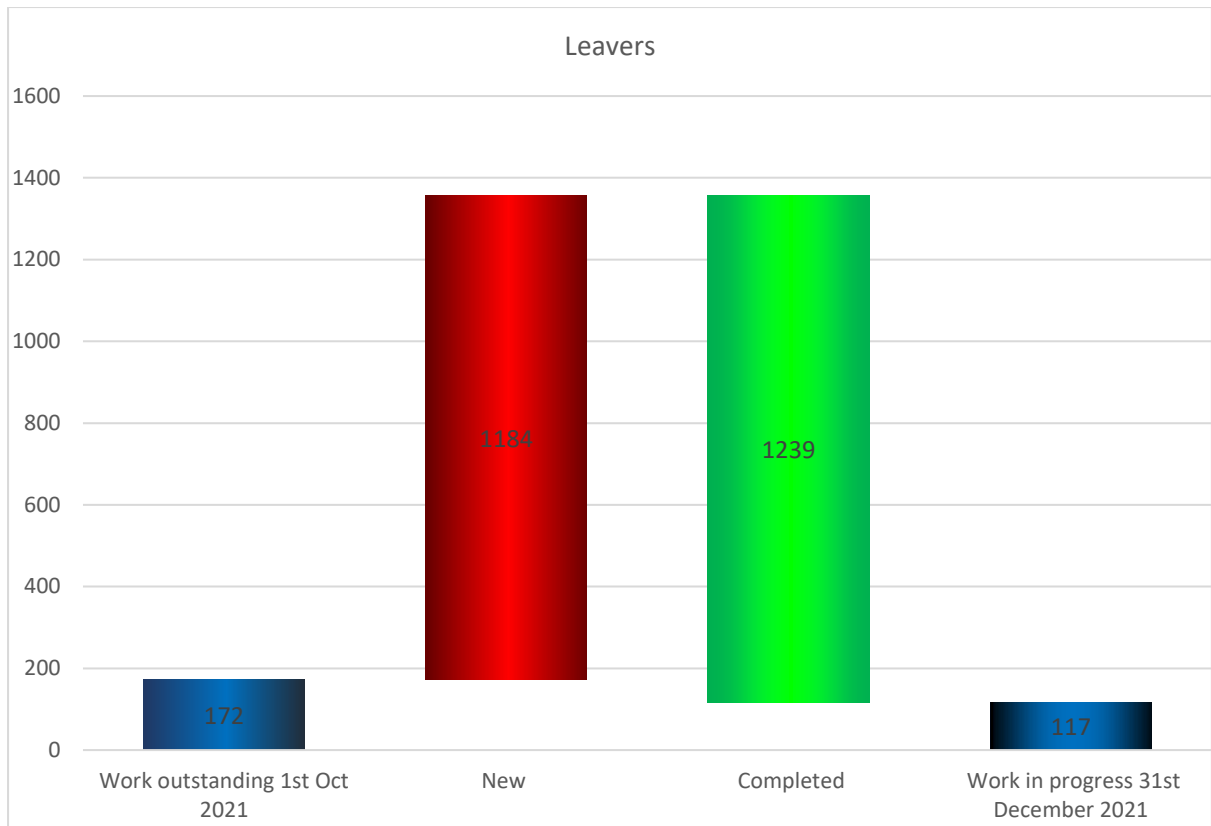
*Kevin Gerard*

*Pensions Manager*











**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Adroddiad Torri Amodau 2021-2022**

**Nodi unrhyw achosion o dorri amodau sydd wedi digwydd yng Nghronfa Bensiwn Dyfed yn 2021-2022 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 2021-2022.

**Y RHESYMAU:**

Yn unol â Pholisi Torri Amodau Cronfa Bensiwn Dyfed.

Ymgynghorwyd â'r pwyllgor craffu perthnasol	AMHERTHNASOL
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Angen i'r Cabinet wneud penderfyniad	AMHERTHNASOL
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Angen i'r Cyngor wneud penderfyniad	AMHERTHNASOL
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YR AELOD O'R CABINET SY'N GYFRIFOL AM Y PORTFFOLIO - AMHERTHNASOL

Y Gyfarwyddiaeth: Gwasanaethau Corfforaethol	Swydd:	Rhifau ffôn: 01267 224120
Enw'r Gyfarwyddwr: Chris Moore	Cyfarwyddwr Gwasanaethau Corfforaethol, Cyngor Sir Gâr	Cyfeiriad e-bost:  CMoore@sirgar.gov.uk
Awdur yr Adroddiad: Chris Moore		

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
29/03/2022**

**Breaches Report 2021-2022**

**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 few instances where employee/employer contributions have not been received on time. No report has been sent to the Pensions Regulator as there are no implications of these breaches.

**DETAILED REPORT ATTACHED?**

**YES**

## IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

**Director of Corporate Services**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<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 of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED**

NA

**Section 100D Local Government Act, 1972 – Access to Information**

**List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection

### 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
107	2021-22	March, April & May 2021	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. March - 11 members & total refunds = £1603.09, April - 10 members & total refunds = £2975.15, May - 15 members & total refunds = £4516.59	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.
108	2021-22	22/8/21	Contributions	July payment of £26,726.68 was received 23/8/21 (1 day late) due to availability of signatory for payment run. Payment has now been received.	No	Amber	No Report	There are no long term implications associated with this breach.
109	2021-22	June, July & August 2021	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 - 21 members & total refunds = £3755.39, July - 16 members & total refunds = £3465.60, August - 44 members & total refunds = £12799.01	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.
110	2021-22	22/10/21	Contributions	July-September payment of £448.41 was received 26/10/21 (4 days late). Cause: New clerk in accountants didn't know that they had to inform the Employer to make the payment. Payment has now been received.	No	Amber	No Report	There are no long term implications associated with this breach.
111	2021-22	September, October & November 2021	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. September - 16 members & total refunds = £2863.97, October - 17 members & total refunds = £2927.85, November - 14 members & total refunds = £2128.38	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.
112	2021-22	22/10/21	Contributions	September payment of £1,250.63 not yet received. Finance Manager has been contacted by telephone and email. Contributions received 20.12.2021.	No	Amber	No Report	There are no long term implications associated with this breach.
113	2021-22	22/11/21	Contributions	October payment of £1,011.04 not yet received. Finance Manager has been contacted by email. Contributions received 20.12.2021.	No	Amber	No Report	There are no long term implications associated with this breach.
114	2021-22	22/11/21	Contributions	October contributions of £1,311.08 received 7 days late. <b>Cause:</b> Payment set up but not completed. <b>Effect:</b> Payment has now been received.	No	Amber	No Report	There are no long term implications associated with this breach.
115	2021-22	22/1/22	Contributions	December payment of £763.97 not yet received. Finance Director has been contacted by telephone and email. Contributions received 27.1.2022 (5 days late)	No	Amber	No Report	There are no long term implications associated with this breach.
116	2021-22	December 2021, January 2022, February 2022 & March 2022	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. December - 16 members & total refunds = £2598.65, January - 12 members & total refunds = £2951.67, February - 13 members & total refunds = £3301.29, March - 15 members & total refunds = £1954.38	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.

Mae'r dudalen hon yn wag yn fwriadol

**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

<b>Cofrestr Risg</b>		
<b>I sicrhau bod pob risg yn cael eu nodi a'u hasesu'n gywir</b>		
<b>YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN:</b> Hysbysu'r Pwyllgor bod y gofrestr risg wedi'i hadolygu i sicrhau bod unrhyw risg yn cael eu nodi a'u hasesu.		
<b>Y RHESYMAU:</b> I sicrhau bod pob risg yn cael eu nodi a'u hasesu'n gywir.		
Ymgynghorwyd â'r pwyllgor craffu perthnasol	AMHERTHNASOL	
Angen i'r Cabinet wneud penderfyniad	AMHERTHNASOL	
Angen i'r Cyngor wneud penderfyniad	AMHERTHNASOL	
<b>YR AELOD O'R CABINET SY'N GYFRIFOL AM Y PORTFFOLIO - AMHERTHNASOL</b>		
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  
29/03/2022**

**Risk Register**

The Risk Register is a working document that highlights all the risks identified in relation to the functions of the Dyfed Pension Fund. This is regularly monitored and reviewed.

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)

The Risk Register is reviewed quarterly by key officers who manage the Fund. Following the recent review:

- Risk **CSV400035** has been amended,
- a new risk **CSV400036** – Global Financial Market Risk has been included

**DETAILED REPORT ATTACHED?**

**YES**



# IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

**Director of Corporate Services**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<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 of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED**

NA

**Section 100D Local Government Act, 1972 – Access to Information**

**List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
CSV400001 - Failure to comply with LGPS regulations as well as other overriding regulations	Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> <li>• <b>Altair Development Officer undertakes Altair system checks to ensure compliance with LGPS regulations</b> <i>Implemented</i></li> <li>• <b>Network Groups (Altair &amp; LGPC)</b> <i>Implemented</i></li> <li>• <b>Communication &amp; Training Officer</b> Communication &amp; Training Officer responsible for the maintenance of Online Procedure manuals, and the provision of training to all section staff and employing bodies via site visits. <i>Implemented</i></li> <li>• <b>Continue to act as an "Early Adopter" in conjunction with the system provider to ensure system meets regulatory requirements</b> <i>Implemented</i></li> </ul>	Pensions Manager		Substantial 4	Improbable 1	Low 4

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		
	Impact	Probability					Impact	Probability	Controlled Risk Rating
				<ul style="list-style-type: none"> <li>• <b>Technical Officer ensures legislative accuracy of calculations</b> <i>Implemented</i></li> </ul>	Pensions Manager				
<b>CSV400002 - Failure to respond to major change to the LGPS following Public Sector Pension Review</b>	<b>Substantial</b> 4	<b>Possible</b> 3	<b>High</b> 12	<ul style="list-style-type: none"> <li>• <b>Participation in all high level Government discussions and consultations</b> <i>Implemented</i></li> <li>• <b>Ensure best practice is implemented and DPF is seen as a centre of excellence for pension administration</b> <i>Implemented</i></li> <li>• <b>Continue to be recognised nationally by peers as one of the leaders in pension administration and facilitate site visits</b> <i>Implemented</i></li> </ul>	Pensions Manager and Treasury & Pensions Investments Manager  Pensions Manager  Pensions Manager		<b>Substantial</b> 4	<b>Improbable</b> 1	<b>Low</b> 4

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li><b>Society of Welsh Treasurers review the suitability of existing and any new pension fund arrangements</b> <i>Implemented</i></li> <li><b>CIPFA Pensions Network membership</b> <i>Implemented</i></li> <li><b>Technical Officer ensures legislative accuracy of calculations</b> <i>Implemented</i></li> </ul>	<p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager</p>				
<b>CSV400003 - Failure to process accurate pension benefits payments, including lump sum payments, in a timely manner</b>	<b>Significant</b> 3	<b>Unlikely</b> 2	<b>Medium</b> 6	<ul style="list-style-type: none"> <li><b>Segregation of duties and authorisation of benefits following calculation by Senior Pensions Officer</b> <i>Implemented</i></li> </ul>	Pensions Manager		<b>Significant</b> 3	<b>Improbable</b> 1	<b>Very Low</b> 3

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)				
	Impact	Probability				Current Risk Rating	Impact	Probability	Controlled Risk Rating	
				<ul style="list-style-type: none"> <li>• <b>Altair Development Officer is responsible for regular system checks regarding calculations</b> <i>Implemented</i></li> <li>• <b>Communication&amp;Training Officer liaises closely with all employing authorities to ensure timely submission of information to DPF</b> <i>Implemented</i></li> <li>• <b>Payroll deadline procedures in place</b> <i>Implemented</i></li> <li>• <b>Item in Business Continuity/Disaster Recovery Plan</b> <i>Implemented</i></li> <li>• <b>Participate in National Fraud Initiative (NFI)</b> <i>Implemented</i></li> </ul>						

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		
	Impact	Probability					Impact	Probability	Controlled Risk Rating
				<ul style="list-style-type: none"> <li>• Life Certificates exercise carried out for all cheque payments <i>Implemented</i></li> <li>• Undertake reviews of monthly performance to ensure service standards are maintained <i>Implemented</i></li> <li>• IT Contingency/Resilience Plan in place <i>Implemented</i></li> </ul>	Pensions Manager				
<b>CSV400004 - Failure to collect and account for full receipt of contributions from employers and employees on time</b> Failure to collect full receipt of pension contributions from employees and employers in line with Regulation guidelines.  Failure of employers' financial systems; absence of key staff; failure to communicate with employers effectively; failure of key systems such as on-line banking and/or financial	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> <li>• Contributions monitoring procedures <i>Implemented</i></li> <li>• Formal timescales for receipt of contributions <i>Implemented</i></li> </ul>	Pensions Manager and Treasury & Pensions Investments Manager  Pensions Manager and Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8

Tudalen 67

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
<p>ledger.</p> <p>Possible adverse audit opinion; negative cash flow position; delays in producing IAS19 accounting reports; delays in closure of year end accounts; employers forced to leave the scheme.</p>				<ul style="list-style-type: none"> <li><b>Budget set and monthly monitoring against the budget</b> <i>Implemented</i></li> <li><b>Escalation of non receipt of contributions</b> <i>Implemented</i></li> <li><b>Systems Audit undertaken by Internal Audit and External Auditors</b> <i>Implemented</i></li> </ul>	<p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p>				
<p><b>CSV400005 - Failure to keep pension records up to date and accurate</b></p>	<p><b>Significant</b></p> <p>3</p>	<p><b>Possible</b></p> <p>3</p>	<p><b>Medium</b></p> <p>9</p>	<ul style="list-style-type: none"> <li><b>Senior Officers liaise closely with employing authorities to ensure timely and accurate submission of data to DPF</b> <i>Implemented</i></li> </ul>	<p>Pensions Manager</p>		<p><b>Significant</b></p> <p>3</p>	<p><b>Improbable</b></p> <p>1</p>	<p><b>Very Low</b></p> <p>3</p>



# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>• <b>i-Connect ensures that data from employers is identified by a direct transfer from payroll on a monthly basis</b> <i>Implemented</i></li> <li>• <b>Data accuracy checks undertaken by the pension section prior to continual validation on workflow system</b> <i>Implemented</i></li> <li>• <b>Data integrity validation is performed monthly by Altair Development Officer</b> <i>Implemented</i></li> <li>• <b>Data validation checks also undertaken by the DPF's partners (e.g.the Actuary at Valuation)</b> <i>Implemented</i></li> <li>• <b>Additional validation carried out through NFI</b> <i>Implemented</i></li> </ul>	Pensions Manager				

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>• <b>Opportunity to escalate non-compliance</b> <i>Implemented</i></li> </ul>	Pensions Manager				
CSV400006 - Failure to hold personal data securely	Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> <li>• <b>Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls</b> <i>Implemented</i></li> <li>• <b>Disaster Recovery Plan for pensions system</b> <i>Implemented</i></li> <li>• <b>Authorised users have unique usernames and passwords must be changed every 60 days</b> <i>Implemented</i></li> <li>• <b>Documentation is scanned on to the pensions system</b> and paper copies are held for a period of 3 months before shredding <i>Implemented</i></li> </ul>	Pensions Manager  Pensions Manager  Pensions Manager  Pensions Manager		Significant 3	Improbable 1	Very Low 3

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		
	Impact	Probability					Impact	Probability	Controlled Risk Rating
				<ul style="list-style-type: none"> <li>• <b>Compliance with the Data Protection Act 1998</b> <i>Implemented</i></li> <li>• <b>Compliance with the Authority's in-house IT policies</b> <i>Implemented</i></li> <li>• <b>Systems and Payroll audit undertaken annually</b> <i>Implemented</i></li> </ul>	Pensions Manager				
CSV400007 - Loss of funds through fraud or misappropriation in administration related functions	Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> <li>• <b>Internal and external audit checks performed to ensure that appropriate and effective controls are in place</b> <i>Implemented</i></li> <li>• <b>Segregation of duties and authorisation of benefits following calculation by Senior Pensions Officer and Pensions Officer</b> <i>Implemented</i></li> </ul>	Pensions Manager  Pensions Manager		Moderate 2	Unlikely 2	Low 4

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>Altair Development Officer undertakes data integrity checks <i>Implemented</i></li> <li>Systems and Payroll audit undertaken annually <i>Implemented</i></li> </ul>	Pensions Manager  Pensions Manager				
<b>CSV400008 - Normal operations disrupted by uncontrollable external factors</b> Service delivery threats from fire, bomb, extreme weather, electrical faults etc.  Insufficient daily back up, disaster recovery, and IT cover to support systems.  Temporary loss of ability to provide service to stakeholders.	<b>Substantial</b>  4	<b>Possible</b>  3	<b>High</b>  12	<ul style="list-style-type: none"> <li>Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls <i>Implemented</i></li> <li>Disaster Recovery Plan for pensions system with the software provider <i>Implemented</i></li> <li>Pension Software is a hosted system provided by Aquila Heywood and is a tier 4 design data centre with ISO27001 accreditation. <i>Implemented</i></li> </ul>	Pensions Manager  Pensions Manager  Pensions Manager		<b>Significant</b>  3	<b>Improbable</b>  1	<b>Very Low</b>  3

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# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
CSV400009 - Inability to keep service going due to loss of main office, computer system, or staff	Moderate 2	Unlikely 2	Low 4	<ul style="list-style-type: none"> <li>Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls <i>Implemented</i></li> <li>Pension Software is a hosted system provided by Aquila Heywood and is a tier 4 design data centre with ISO27001 accreditation. <i>Implemented</i></li> </ul>	Pensions Manager  Pensions Manager		Moderate 2	Improbable 1	Very Low 2
CSV400010 - Lack of expertise among some Pension Administration officers	Significant 3	Unlikely 2	Medium 6	<ul style="list-style-type: none"> <li>Personal development plan in place to support the development of each officer in the Section <i>Implemented</i></li> <li>Specific courses / seminars attended by officers to further their knowledge and understanding <i>Implemented</i></li> </ul>	Pensions Manager  Pensions Manager		Significant 3	Improbable 1	Very Low 3

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# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
<p><b>CSV400011 - Over reliance on key Pensions Administration and Investment Officers</b> Specialist nature of the work means there are relatively few experts in Investments and the Local Authority Pensions Regulations.</p> <p>Significant knowledge gap left if experts leave.</p>	<p><b>Significant</b></p> <p>3</p>	<p><b>Possible</b></p> <p>3</p>	<p><b>Medium</b></p> <p>9</p>	<ul style="list-style-type: none"> <li>• <b>Key officers convey specialist knowledge to colleagues on a function or topic basis by mentoring</b> <i>Implemented</i></li> <li>• <b>Enhance training by bespoke sessions / courses / workshops</b> <i>Implemented</i></li> <li>• <b>Specific relevant qualifications for administration and investment staff</b> <i>Implemented</i></li> <li>• <b>External consultants and independent adviser available for short term assistance</b> <i>Implemented</i></li> </ul>	<p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p>		<p><b>Significant</b></p> <p>3</p>	<p><b>Unlikely</b></p> <p>2</p>	<p><b>Medium</b></p> <p>6</p>

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		
	Impact	Probability					Impact	Probability	Controlled Risk Rating
<b>CSV400012 - Failure to appropriately attract, manage, develop, and retain staff at all levels</b>	<b>Substantial</b> 4	<b>Unlikely</b> 2	<b>Medium</b> 8	<ul style="list-style-type: none"> <li><b>Training and Development Plan established Implemented</b></li> </ul>	Pensions Manager		<b>Substantial</b> 4	<b>Improbable</b> 1	<b>Low</b> 4
<b>CSV400013 - Failure to communicate properly with stakeholders</b> Lack of clear communications.  Scheme members are not aware of their rights and entitlements, are distanced from the Fund, which could lead to a reduction in new members and an increase in leavers.  Communication with investment managers, custodian, independent adviser, fund employers, pensioners, scheme members, actuary and government organisations.	<b>Significant</b> 3	<b>Unlikely</b> 2	<b>Medium</b> 6	<ul style="list-style-type: none"> <li><b>Dedicated Communication &amp; Training Officer post established</b> Dedicated Communication &amp; Training Officer will continue to fulfil all the communication requirements of the DPF, in accordance with the Communications Policy Statement <i>Implemented</i></li> <li><b>Comprehensive website is continually updated and developed</b> <i>Implemented</i></li> <li><b>My Pension Online is used to enhance the service provided to scheme members</b> <i>Implemented</i></li> </ul>	Pensions Manager  Pensions Manager and Treasury & Pensions Investments Manager  Pensions Manager		<b>Significant</b> 3	<b>Improbable</b> 1	<b>Very Low</b> 3

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>Quarterly meetings with independent adviser and investment managers <i>Implemented</i></li> <li>Communications Policy in place <i>Implemented</i></li> <li>Annual Employer &amp; Consultative Meeting <i>Implemented</i></li> </ul>	<p>Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p>				
CSV400014 - No appropriate procedures for Employer bodies transferring out of the pension fund or Employer bodies closing to new membership	Significant 3	Possible 3	Medium 9	<ul style="list-style-type: none"> <li>Inter valuation monitoring and rate reassessment if appropriate <i>Implemented</i></li> </ul>	Pensions Manager		Significant 3	Unlikely 2	Medium 6



# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>• <b>Identification of any issue and resolution via regular site visits by Communication &amp; Training Officer</b> <i>Implemented</i></li> <li>• <b>Requirement for employing authorities to issue termination forms for each active member</b> <i>Implemented</i></li> <li>• <b>Validation of membership numbers</b> <i>Implemented</i></li> <li>• <b>Employer covenant checks</b> <i>Implemented</i></li> </ul>	Pensions Manager  Pensions Manager  Pensions Manager  Pensions Manager				
<b>CSV400015 - Liquidity/cashflow risk - insufficient funds to meet liabilities as they fall due</b> Failure of employers to pay contributions on time; low dividend income; significant number of liabilities paid out at the same time.	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> <li>• <b>Monthly cash and dividend reconciliations</b> <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8

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# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
Immediate cash contribution would be required via employers; delay in the payment of promised liabilities; negative publicity and an adverse audit report.				<ul style="list-style-type: none"> <li>Quarterly monitoring of investment managers by Pension Committee <i>Implemented</i></li> <li>Appointment of custodian <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager				
<b>CSV400016 - Loss of funds through fraud or misappropriation in investment related functions</b> Fraud or misappropriation of funds by an employer, investment managers or custodian.  Financial loss to the fund.	<b>Substantial</b>  4	<b>Possible</b>  3	<b>High</b>  12	<ul style="list-style-type: none"> <li>Internal and External Audit regularly test that appropriate controls are in place and working <i>Implemented</i></li> <li>Regulatory control reports from investment managers, custodian, etc., are also reviewed by audit. <i>Implemented</i></li> <li>Due diligence is carried out whenever a new manager is appointed. <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager		<b>Substantial</b>  4	<b>Unlikely</b>  2	<b>Medium</b>  8

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>• <b>Reliance also placed in Financial Conduct Authority registration.</b> <i>Implemented</i></li> <li>• <b>Quarterly monitoring by Pension Committee and Independent Adviser</b> <i>Implemented</i></li> </ul>	<p>Treasury &amp; Pensions Investments Manager</p> <p>Treasury &amp; Pensions Investments Manager</p>				
<p><b>CSV400017 - Excessive levels of Pension Fund Cash held within Carmarthenshire County Council investment balances</b></p> <p>High dividend / interest receipts and low benefit payments being made in period.</p> <p>Lower cash like return instead of equity or bond investment returns.</p>	<p><b>Significant</b></p> <p>3</p>	<p><b>Unlikely</b></p> <p>2</p>	<p><b>Medium</b></p> <p>6</p>	<ul style="list-style-type: none"> <li>• <b>Monthly cash reconciliations and separate pension fund bank accounts</b> <i>Implemented</i></li> <li>• <b>Quarterly monitoring by Pension Fund Committee</b> <i>Implemented</i></li> <li>• <b>Internal Audit and Wales Audit Office review</b> <i>Implemented</i></li> </ul>	<p>Treasury &amp; Pensions Investments Manager</p> <p>Treasury &amp; Pensions Investments Manager</p> <p>Treasury &amp; Pensions Investments Manager</p>		<p><b>Significant</b></p> <p>3</p>	<p><b>Improbable</b></p> <p>1</p>	<p><b>Very Low</b></p> <p>3</p>

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled (Assume NO Controls in place)		Risk	Controls	Assigned To	Target Date Priority	Assessment of Controlled (Assume CONTROLLED in place)		Risk
	Impact	Probability	Current Risk Rating				Impact	Probability	Controlled Risk Rating
<p><b>CSV400018 - Significant rises in employer contributions due to increases in liabilities or fall in assets</b></p> <p>Scheme liabilities increase disproportionately as a result of increased longevity or falling bond yields. Poor economic conditions, incorrect investment strategy, poor selection of investment managers.</p> <p>Poor / negative returns leading to potential increase in employer's costs.</p>	Substantial 4	Likely 4	Significant 16	<ul style="list-style-type: none"> <li>Use qualified actuary who uses assumptions and recommends appropriate recovery period and strategy <i>Implemented</i></li> <li>Quarterly monitoring of investment managers by Pension Committee <i>Implemented</i></li> <li>Diversified Strategic Asset Allocation <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager		Significant 3	Possible 3	Medium 9
<p><b>CSV400019 - Lack of expertise on Pension Fund Committee and/or amongst Officers</b></p> <p>Lack of training, continuous professional development and 4 year election cycle.</p> <p>Flawed recommendations given to Pension Fund Committee which, unchallenged, could lead to incorrect decisions being made.</p>	Significant 3	Likely 4	High 12	<ul style="list-style-type: none"> <li>Ensure Officers are trained and up to date in key areas through courses, seminars, reading, discussions with consultants, etc. <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager		Significant 3	Possible 3	Medium 9

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>Members given induction training on joining Committee with subsequent opportunities to attend other specialist training. <i>Implemented</i></li> <li>Members' training plan and Governance Policy established <i>Implemented</i></li> <li>Specialist assistance available from consultants and independent adviser <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager				
<b>CSV400020 - Failure of Investment Strategy to deliver investment objectives</b> Inaccurate triennial valuation assumptions used. Incorrect recovery period used.  Funding level decreases; employer contribution rates become unacceptable, causing potential increase in employer's costs.	Significant 3	Likely 4	High 12	<ul style="list-style-type: none"> <li>Qualified Actuary makes assumptions and recommends appropriate recovery period and strategy. <i>Implemented</i></li> <li>Independent Investment adviser employed to assist the committee in making informed decisions. <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager		Significant 3	Possible 3	Medium 9

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled (Assume NO Controls in place)		Risk	Controls	Assigned To	Target Date Priority	Assessment of Controlled (Assume CONTROLLED in place)		Risk
	Impact	Probability	Current Risk Rating				Impact	Probability	Controlled Risk Rating
<b>CSV400021 - Prolonged failure of investment managers to achieve the returns specified on their mandates</b> Under-performance by the investment managers; lack of monitoring and challenging by the Committee.	Substantial 4	Likely 4	Significant 16	<ul style="list-style-type: none"> <li>Quarterly monitoring of investment managers and performance company reports by investment team and Pension Committee <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8
<b>CSV400022 - Concentration risk - single asset class having disproportionate impact on investment objectives</b> Risk of the performance of a single asset class having a disproportionate impact on the ability to meeting investment objectives. Inappropriate investment strategy following the triennial valuation, including lack of diversification.  Funding level decreases; employer contribution rates become unacceptable, causing potential increase in employers' costs.	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> <li>Establish &amp; review diversified strategic asset allocation <i>Implemented</i></li> <li>Proactive in decision making <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8
<b>CSV400023 - Counterparty risk - risk of other party in a transaction failing to meet its obligation to the fund</b> This arises from deposits held with banks and other financial institutions, as	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> <li>Set appropriate parameters with fund managers and custodian to limit exposure to default risk <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8

# Risk Register

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Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
well as credit exposures to the fund's members and employers.  Loss of capital; decrease in asset values; cost of legal proceedings; adverse publicity.									
<b>CSV400024 - Interest rate risk</b> Arises from risk of exposure to significant interest rate movements on investments.  Bond yields and cash decrease in value.	<b>Substantial</b> 4	<b>Possible</b> 3	<b>High</b> 12	<ul style="list-style-type: none"> <li>Establish &amp; review diversified strategic asset allocation <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager		<b>Substantial</b> 4	<b>Unlikely</b> 2	<b>Medium</b> 8
<b>CSV400025 - Discount rate risk</b> Use of inappropriate discount rate to estimate future liabilities.  Funding level decreases; employer contribution rates become unacceptable, causing potential increase in employers' costs.	<b>Substantial</b> 4	<b>Possible</b> 3	<b>High</b> 12	<ul style="list-style-type: none"> <li>Engage qualified actuary to make assumptions <i>Implemented</i></li> <li>Engage independent adviser to assist the committee in making informed decisions <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager		<b>Substantial</b> 4	<b>Unlikely</b> 2	<b>Medium</b> 8
<b>CSV400026 - Price risk</b> The equity investments held exposes the fund to risk in relation to the market price of its investments.	<b>Substantial</b> 4	<b>Possible</b> 3	<b>High</b> 12	<ul style="list-style-type: none"> <li>Establish &amp; review a diversified strategic asset allocation. <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager		<b>Substantial</b> 4	<b>Unlikely</b> 2	<b>Medium</b> 8

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
Funding level decreases; employer contribution rates become unacceptable, causing a potential increase in employers' costs.				<ul style="list-style-type: none"> <li>Anticipate long term returns on a prudent basis. <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager				
<p><b>CSV400027 - Foreign exchange risk</b> The fund holds financial assets and liabilities denominated in foreign currencies. It is therefore exposed to an element of risk in relation to currency fluctuation.</p> <p>Funding level decreases; employer contribution rates become unacceptable, causing a potential increase in employers' costs.</p>	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> <li>Establish &amp; review diversified (within regions) strategic asset allocation <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8
<p><b>CSV400028 - Failure to meet statutory deadlines leading to qualification of the accounts</b> Lack of planning for closure of accounts; lack of training; loss of expert knowledge.</p> <p>Qualified audit report; potential bad publicity; members' loss of confidence on officers' abilities.</p>	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> <li>Timetabled Audit Committee cycles <i>Implemented</i></li> <li>Liaise with external audit <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8



# Risk Register

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	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>Establish closedown timetable <i>Implemented</i></li> <li>Establish WAO working paper guidance &amp; planning document <i>Implemented</i></li> <li>Excellent time management skills <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager				
<b>CSV400029 - Adequate skilled resources not available for accounts preparation</b> Lack of training; loss of expert knowledge; annual or study leave.  Qualified audit report; unsatisfactory internal audit report; failure to meet statutory closure deadlines; employee stress.	Significant 3	Likely 4	High 12	<ul style="list-style-type: none"> <li>Appropriate Treasury &amp; Pension Investments structure in place <i>Implemented</i></li> <li>Arrange training courses and seminars, and mentoring <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager		Significant 3	Possible 3	Medium 9

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled (Assume NO Controls in place)		Risk	Controls	Assigned To	Target Date Priority	Assessment of Controlled (Assume CONTROLLED in place)		Risk
	Impact	Probability	Current Risk Rating				Impact	Probability	Controlled Risk Rating
<p><b>CSV400030 - Failure to recover all debts</b> Lack of communication between fund officers and administering authority officers (debtors); lack of monitoring / recovery procedures.</p> <p>Loss of income to the Fund; loss of stakeholder confidence in the ability of the administering authority; potential increase in costs to Fund employers</p>	Substantial 4	Likely 4	Significant 16	<ul style="list-style-type: none"> <li>Use of specialist debt recovery section within the administering authority <i>Implemented</i></li> <li>Monthly monitoring of debts due <i>Implemented</i></li> </ul>	<p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p>		Moderate 2	Improbable 1	Very Low 2
<p><b>CSV400031 - Officers acting outside delegated authority</b> Threat of officers making unauthorised decisions or payments.</p> <p>Loss of income to fund; loss of stakeholder confidence in the ability of the administering authority; potential increase in costs to fund employers</p>	Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> <li>Undertake regular review of Standing Orders &amp; Constitution <i>Implemented</i></li> <li>Report to Executive Board <i>Implemented</i></li> </ul>	<p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p>		Substantial 4	Improbable 1	Low 4

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>Monitoring officer role <i>Implemented</i></li> </ul>	Pensions Manager and Treasury & Pensions Investments Manager				
<p><b>CSV400032 - Non-performance by Officers and Committee Members</b> Lack of training for officers and members; turnover in officers and members; lack of appraisals; lack of PI monitoring; time constraints for members; conflicting deadlines for officers.</p> <p>Qualified audit report; potential bad publicity; members' loss of confidence in officers' abilities; excessive pressure on officers; loss of income to the fund; loss of stakeholder confidence in the ability of the administering authority; potential increase in costs to fund employers</p>	<p><b>Substantial</b></p> <p>4</p>	<p><b>Possible</b></p> <p>3</p>	<p><b>High</b></p> <p>12</p>	<ul style="list-style-type: none"> <li>Establish performance measurement system <i>Implemented</i></li> <li>Pension Committee member assessments <i>Implemented</i></li> <li>Officer appraisals in October and March annually <i>Implemented</i></li> </ul>	Pensions Manager and Treasury & Pensions Investments Manager  Treasury & Pensions Investments Manager  Pensions Manager and Treasury & Pensions Investments Manager		<p><b>Substantial</b></p> <p>4</p>	<p><b>Unlikely</b></p> <p>2</p>	<p><b>Medium</b></p> <p>8</p>

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>Regular internal and external audits <i>Implemented</i></li> <li>Establish &amp; review training plan for officers and members <i>Implemented</i></li> </ul>	<p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p> <p>Pensions Manager and Treasury &amp; Pensions Investments Manager</p>				
<p><b>CSV400033 - Failure to operate strict financial and budgetary controls</b> Lack of regular budget monitoring and budget setting; lack of communication between admin and investment sections; lack of scrutiny of investment managers', consultants', and advisers' fees.</p> <p>Unexpected variances over budget headings; members' loss of confidence in officers' abilities; loss of income to the fund; loss of stakeholder confidence in the ability of the administering authority; potential increase in costs to fund employers.</p>	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> <li>Quarterly monitoring of budgets <i>Implemented</i></li> <li>Quarterly forecasting and profiling of budgets <i>Implemented</i></li> <li>Closure of accounts to Audit Committee <i>Implemented</i></li> </ul>	<p>Treasury &amp; Pensions Investments Manager</p> <p>Treasury &amp; Pensions Investments Manager</p> <p>Treasury &amp; Pensions Investments Manager</p>		Substantial 4	Unlikely 2	Medium 8

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED Controls in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> <li>Monthly reconciliations of contributions, dividends, and pension payroll <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager				
<b>CSV400034 - Insufficient resources to provide information requirements for the Wales Pension Partnership on the management of the fund</b>	<b>Substantial</b> 4	<b>Possible</b> 3	<b>High</b> 12	<ul style="list-style-type: none"> <li>Staffing resources to be kept under review to ensure the Fund's interests are properly met when developing investment pooling arrangements <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager		<b>Substantial</b> 4	<b>Unlikely</b> 2	<b>Medium</b> 8
<b>CSV400035 - Coronavirus - COVID19</b> Service delivery threats from COVID-19 and / or similar pandemics.  Insufficient daily back up, disaster recovery, and IT cover to support systems and staff.  Temporary loss of ability to provide service to stakeholders.	<b>Substantial</b> 4	<b>Possible</b> 3	<b>High</b> 12	<ul style="list-style-type: none"> <li>Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls. Remote working arrangements with access to key systems through CCC IT equipment and software. <i>Implemented</i></li> </ul>	Pensions Manager and Treasury & Pensions Investments Manager		<b>Moderate</b> 2	<b>Possible</b> 3	<b>Medium</b> 6

# Risk Register

Organisation/Department/Function/Project: **Dyfed Pension Fund**

Manager **Pensions Manager and Treasury & Pensions Investments Manager**

Date: **21 March, 2022**

Risk (Threat to achievement of business objective)	Assessment of Uncontrolled Risk (Assume NO Controls in place)		Current Risk Rating	Controls	Assigned To	Target Date Priority	Assessment of Controlled Risk (Assume CONTROLLED in place)		Controlled Risk Rating
	Impact	Probability					Impact	Probability	
CSV400036 - Global financial markets impacted by economic climate, national/global austerity measures and geopolitical events	Catastrophic 5	Possible 3	High 15	<ul style="list-style-type: none"> <li>Ongoing review by Pension Committee, Officers and Independent Adviser of the global economy and potential global instability. <i>Implemented</i></li> </ul>	Treasury & Pensions Investments Manager		Substantial 4	Possible 3	High 12

**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Diweddariad ynghylch Buddsoddi Cyfrifol**

**Aelodau'r Pwyllgor i nodi'r adroddiad diweddaru ynghylch Buddsoddi Cyfrifol.**

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

Bod y Pwyllgor yn nodi'r adroddiad diweddaru ynghylch Buddsoddi Cyfrifol.

**Y RHESYMAU:**

Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am weithgarwch a chynnydd y Gronfa o ran Buddsoddi Cyfrifol.

Ymgynghorwyd â'r pwyllgor craffu perthnasol	AMHERTHNASOL
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Angen i'r Cabinet wneud penderfyniad	AMHERTHNASOL
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Angen i'r Cyngor wneud penderfyniad	AMHERTHNASOL
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YR AELOD O'R CABINET SY'N GYFRIFOL AM Y PORTFFOLIO - AMHERTHNASOL

Y Gyfarwyddiaeth: Gwasanaethau Corfforaethol	Swydd:	Rhifau ffôn: 01267 224120
Enw'r Gyfarwyddwr: Chris Moore	Cyfarwyddwr Gwasanaethau Corfforaethol, Cyngor Sir Gâr	Cyfeiriad e-bost:  CMoore@sirgar.gov.uk
Awdur yr Adroddiad: Chris Moore		

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
29/03/2022**

**Responsible Investment Update**

The Fund is committed to communicating comprehensively about its activity and progress in respect of Responsible Investment. The attached report provides an update on the following areas:

- Governance
- Stewardship (Engagement/Communication)
- Progress to date

**DETAILED REPORT ATTACHED?**

**YES**



# IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

**Director of Corporate Services**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<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 of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED**

NA

**Section 100D Local Government Act, 1972 – Access to Information**

**List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection

## **Dyfed Pension Fund – Responsible Investment Update – March 2022**

This summary has been prepared as part of the Dyfed Pension Fund's (the "Fund") commitment to communicate more comprehensively about its activities and progress in respect of Responsible Investment (RI). Between September and December 2021, the Fund has:

### **1. Governance**

- Initiated discussions with Wales Pension Partnership (WPP), member funds and with external parties to commission a specialist to provide independent measurement of the Fund's progress in respect of decarbonisation goals
- Initiated a review of the Fund's RI policy, as distinct from the WPP policy
- Started work on Task Force on Climate-related Financial Disclosures (TCFD) reporting at WPP, supported by Hymans. Exploring possibility of Hymans resource to support member Funds' reporting as well
- WPP has become a signatory to the UK Stewardship Code
- WPP is an affiliate member of Pensions For Purpose

### **2. Stewardship (Engagement, Communication)**

- Continued active engagement on a variety of issues, via our WPP stewardship partner, Robeco <https://www.robeco.com/en/insights/2022/01/acceleration-to-paris-leads-q4-active-ownership-report.html>
- Met with and continued constructive engagement with Divest Dyfed and Friends of the Earth groups
- Initiated a quarterly RI update to the Committee

### **3. Progress to date**

#### **a. General**

- Announced the divestment of Russian stocks, when practically possible, held by the Fund and WPP funds
- Worked with WPP to set up a Sustainable Equity sub-fund. This will be launched during 2022  
The Fund continues to review its equity allocations in light of new sustainable investment opportunities (such as this sub-fund) and the rise in valuation of its investments with a higher fossil fuel exposure

#### **b. Climate / decarbonisation**

Since setting its baseline in September 2020, the Fund reduced the weighted average carbon intensity of its investments by 13% by March 2021, and by an estimated further 7% by March 2022. This exceeds the Fund's Paris-aligned aspiration of a reduction of 7% per annum.

- Established a methodology for measuring decarbonisation quantitatively (using portfolio weighted average carbon intensity). Given the long term nature of the decarbonisation goals, and current issues with data quality/coverage and short term "noise", as well as cost/resourcing, it is proposed to measure this at least annually at the Fund's year end (March), and more often if justified by significant changes in portfolio asset allocation or market movements.
- Realigned its Strategic Asset Allocation, reducing higher carbon regional equity holdings by some £60m, and reinvesting in Real Estate (£60m) and BlackRock's SAIF fund (£30m, see below). As previously reported, this is estimated to have reduced the Fund's equity CO2 intensity by some 3%

- Helped drive the following changes within DPF's managed portfolios:
  - The Baillie Gifford "sleeve", representing 43% of the WPP Global Growth Fund and 13.4% of DPF's assets at 31 December 2021, switched to the "Paris-Aligned" version of its strategy. This strategy uses more forward-looking measures of carbon emissions (e.g. incorporating consideration of "scope 3" emissions where available) and is committed to ongoing reductions of at least 7% per annum.
  - BlackRock's SAIF fund invested an additional c. 10% of its assets in the Renewable Energy (UK) Fund, taking its overall investment up to some 20% of the Fund (i.e. £25m of DPF's total investment). This represents some 30,000 tons per annum of Greenhouse gas emissions avoided for the whole SAIF Fund, so some 3000 tons for the Fund's investment. In addition, the Renewable Energy (UK) Fund projects contribute to the local communities by investing in community benefit funds. These contributions are expected to total £10.4m over the life of the fund and to support village hall renovations, wildlife preservation and mental health counselling
  - Discussions are taking place with BlackRock re: lower carbon / zero fossil fuel variant of their ACS Low Carbon Fund which the Fund is currently invested in
  - Discussions are also taking place with WPP on local investments within Wales

**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Polisi Buddsoddi Cyfrifol Drafft**

**Rhoi'r Polisi Buddsoddi Cyfrifol Drafft i Bwyllgor Cronfa Bensiwn Dyfed.**

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

Bod y Pwyllgor yn cymeradwyo'r Polisi Buddsoddi Cyfrifol Drafft.

**Y RHESYMAU:**

Rhoi'r Polisi Buddsoddi Cyfrifol i Bwyllgor Cronfa Bensiwn Dyfed.

Ymgynghorwyd â'r pwyllgor craffu perthnasol	AMHERTHNASOL
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Angen i'r Cabinet wneud penderfyniad	AMHERTHNASOL
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Angen i'r Cyngor wneud penderfyniad	AMHERTHNASOL
-------------------------------------	--------------

YR AELOD O'R CABINET SY'N GYFRIFOL AM Y PORTFFOLIO - AMHERTHNASOL

Y Gyfarwyddiaeth: Gwasanaethau Corfforaethol	Swydd:	Rhifau ffôn: 01267 224120
Enw'r Gyfarwyddwr: Chris Moore	Cyfarwyddwr Gwasanaethau Corfforaethol, Cyngor Sir Gâr	Cyfeiriad e-bost:  CMoore@sirgar.gov.uk
Awdur yr Adroddiad: Chris Moore		

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
29/03/2022**

**Draft Responsible Investment Policy**

The Fund is a long-term investor aiming to deliver a sustainable pension fund for all stakeholders and has a fiduciary duty to act in the best, long-term, interests of the Fund's employers and scheme members.

The Fund has developed a Draft Responsible Investment Policy which includes the following items:

- Introduction
- Responsible Investment
- Investment Beliefs
- Role of the Pension Board
- Stock Lending
- Engagement
- Climate Change
- Human Rights

**DETAILED REPORT ATTACHED?**

**YES**

## IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

**Director of Corporate Services**

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

### Policy

The Fund recognises that Environmental, Social and Governance ('ESG') issues can represent a material financial risk to its stakeholders and can influence the Fund's long-term returns and reputation. Given this, the Committee aims to be aware of, and monitor, financially material ESG factors.

# CONSULTATIONS

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

Signed: C Moore

Director of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED**

NA

**Section 100D Local Government Act, 1972 – Access to Information**

**List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection





# DYFED PENSION FUND

## Responsible Investment Policy

March 2022

Administered by:



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DRAFT

## Introduction

Carmarthenshire County Council is the Administering Authority for the Dyfed Pension Fund (the Fund). The Fund administers the Local Government Pension Scheme (LGPS) on behalf of around 51,500 members and 69 employers.

The Pension Committee is the decision-making body for the Fund, advised by Fund officers in their role as scheme administrators and the Independent Investment Adviser.

The day-to-day management of the Fund's investments are delegated to Investment Managers. Regular meetings are held with these Managers, where performance and governance issues including responsible investment topics are discussed.

## Responsible Investment

The Fund is a long-term investor aiming to deliver a sustainable pension fund for all stakeholders and has a fiduciary duty to act in the best, long-term, interests of the Fund's employers and scheme members.

Responsible Investment is a fundamental part of the Fund's overarching investment strategy as set out in the Investment Strategy Statement. That is, to maximise returns subject to an acceptable level of risk whilst increasing certainty of cost for employers and minimising the long-term cost of the scheme. The Fund believes that consideration of Environmental, Social and Corporate Governance ("ESG") factors are fundamental to this, particularly where they are likely to impact on the overarching investment objective.

The Fund's approach aims to ensure that consideration of ESG factors is embedded in the investment process, utilising the various tools available to manage ESG risks and to harness opportunities presented by ESG factors.

The Fund's core principles of responsible investment are:

1. To apply long-term thinking to deliver long-term sustainable returns. from well-governed assets.
2. To use an evidence-based long term investment appraisal to inform decision-making in the implementation of Responsible Investment principles.
3. To consider the costs of Responsible Investment decisions consistent with our fiduciary duties.

To date, the Fund's approach to Responsible Investment has largely been to delegate this to its underlying investment managers and WPP, in particular, as part of their overall ESG duties.

## Investment Beliefs

The primary objective of the Fund is to provide pension and lump sum benefits for members on their retirement and/or benefits on death before or after retirement for their dependants, in accordance with LGPS Regulations.

The investment objective is therefore to maximise returns subject to an acceptable level of risk (including climate and other ESG risks) whilst increasing certainty of cost for employers and minimising the long term cost of the scheme. Having a thorough understanding of the risks facing the Fund is crucial and these are covered later in this Policy.

The Fund's investment beliefs which help to inform the investment strategy are as follows:

- Funding, investment strategy and contribution rates are linked
- The strategic asset allocation is the key factor in determining the risk and return profile of the Fund's investments
- Effective governance structures, which promote decisiveness, efficiency and accountability, can add value to the Fund.
- Investing over the long term provides opportunities to improve returns and allows the Fund to take some risks (e.g. volatility, illiquidity) which might not otherwise be acceptable.
- Diversification across and within asset classes can help to mitigate against adverse market conditions and assist the Fund to produce a smoother return profile due to returns coming from a range of different sources.
- Managing risk is a multi-dimensional and complex task but the overriding principle is to take the appropriate level of risk, to achieve the Fund's objectives
- ESG factors are important drivers of investment returns and risks over the long term. Climate change (UN SDG 13), in particular, has the potential materially to impact the returns and risk profile of various assets. The committee believes that both adjusting its investment allocations and engagement with investee companies can help to achieve its responsible investment goals.
- Stewardship is an important responsibility and one which can be delegated. Engaging with investee companies is an important part of this and is likely to be more effective than divestment in improving desired outcomes.
- Value for money from investments is important, not just absolute costs. Asset pooling can help reduce costs whilst providing more choice of investments and will therefore be additive to Fund returns
- Active management can add value to returns over the long term.

## **Environmental, Social and Governance Risks**

The Fund's investment strategy includes its own approach on Responsible Investment. Non-compliance would expose the Fund to financial and reputational risk. The Fund believes that effective management of financially material Responsible Investment risks should support the Fund's requirement to protect returns over the long term. The Fund will seek to further integrate Responsible Investment factors into the investment process across all relevant asset classes.

## **Role of the Pension Board**

The Local Pension Board ('the Board') is established in accordance with the Public Service Pensions Act 2013.

The role and purpose of the Board is to:

- Secure compliance with the regulations, and other legislation relating to the governance and administration of the Scheme as prescribed by the Pensions Regulator and Department for Levelling Up, Housing and Communities (DLUHC)
- Ensure effective and efficient governance and administration of the Scheme.

The Board provides oversight of compliance and governance matters, including Responsible Investment, and can make recommendations to the Pension Committee accordingly. The members of the Board do not have the right to vote on Fund decisions but can input positively and support improvements in overall service delivery.

## **Stock Lending**

The Committee believes that stock lending can be an effective way to generate additional revenue in accordance with its investment strategy. However, the Committee also recognises that stock lending should not be used to the detriment of being a responsible investor. It is recognised that stock lending may inhibit the full application of a voting policy as votes may not be cast on stock on loan and so there is a balance to be achieved as a result.

The Committee has agreed to stock lending activity being undertaken on the WPP's actively managed pooled fund investments. However, within the WPP's stock lending policy is an explicit requirement not to lend 100% of holdings in any single stock so that the WPP, in collaboration with its Constituent Authorities and advisors, can express views and take a policy stance on any topic it deems worthy through its right to vote.

The Committee, via the WPP, will continue to monitor the impact of this policy stance and revise its stance if required. The Fund, via the WPP, also retains the right to recall stock, if required, as part of its stock lending arrangements.

## Engagement

The Committee believes that engagement with investee companies can help to achieve its responsible investment goals. Additionally, the Committee encourages the Fund's asset managers to engage with the companies they invest in, where they believe that value can be added, or risk can be reduced.

The Wales Pension Partnership is a signatory to the UK Stewardship Code 2020 and is an affiliate member of Pensions for Purpose. It has appointed Robeco as its voting and engagement manager, to ensure a proactive approach to engagement with WPP's investee companies, as well as effective use of its voting power as a shareholder.

In addition, the Fund believes in collective engagement and is a member of the LAPFF, through which it exercises a voice across a range of ESG topics.

The Fund also engages with groups such as Divest Dyfed and Friends of the Earth Wales on a regular basis where there is an exchange of views and informed discussions take place.

In addition, the Fund engages with its members via the annual newsletter, Annual Consultative Meeting and a dedicated website.

## Climate Change

The Fund recognises the importance in addressing the financial risks associated with climate change through its Investment Strategy Statement, and believes that:

- Climate change presents a systemic risk to the overall stability of every economy and country, with the potential to impact on the members, employers, and all of the holdings in the Fund's investment portfolio.
- Considering the impacts of climate change is not only the legal or fiduciary duty of the Fund but is also consistent with the long-term nature of the Fund. The Fund's investments need to be sustainable to be in the best interests of all key stakeholders. To this end, the Fund is committed to transition its investments towards net zero GHG emissions over the medium term. The Fund will regularly report on progress, including establishing intermediate targets, one of which is reducing the carbon intensity of the Fund's equities by at least the Paris aligned target of 7% per annum.
- Engagement is the best approach to enabling the change required to address the Climate Emergency. However selective risk-based divestment is appropriate to facilitate the move to a low carbon economy.
- As well as creating risk, it also presents opportunities to make selective investments that achieve the required returns, whilst at the same time make a positive social and environmental impact, such as environmental infrastructure and clean energy and energy efficiency products and services.

The Fund also takes account of WPP's Responsible Investment and Climate Risk Policies.

## Human Rights

Societal expectations of companies with regard to human rights are increasing, as are legal and regulatory obligations. There is an increasing expectation on companies to ensure that they protect human rights in line with international, legal and regulatory obligations on a global scale. The Committee recognises its role in supporting this principle and to urge improvement in company practice through its Voting & Engagement activity where this is warranted.

The Committee recognises that it has an obligation to respect human rights as outlined within the UN Guiding Principles on Business and Humans Rights (UNGP's) and to encourage good practice which protects against violation and exploitation. This extends to expecting compliance with normative standards and relevant legislation.

Stewardship activity around human rights is pursued both through the Fund's membership of LAPFF and via the engagement activity undertaken by WPP's Voting and Engagement provider, where the latter has specific focus on engagement themes tied to human rights issues over a three-year time horizon.

The Committee expects these efforts to result in greater transparency in order to drive real world improvements.

Mae'r dudalen hon yn wag yn fwriadol



**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

<b>Cynllun Busnes 2022-2023</b>		
<b>I ddarparu'r Cynllun Busnes 2022-2023 i'r Bwyllgor Cronfa Bensiwn Dyfed</b>		
<b>YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN:</b> Y Pwyllgor i gymeradwyo'r Cynllun Busnes 2022-2023.		
<b>Y RHESYMAU:</b> I ddarparu'r Cynllun Busnes 2022-2023 i'r Bwyllgor Cronfa Bensiwn Dyfed		
Ymgynghorwyd â'r pwyllgor craffu perthnasol	AMHERTHNASOL	
Angen i'r Cabinet wneud penderfyniad	AMHERTHNASOL	
Angen i'r Cyngor wneud penderfyniad	AMHERTHNASOL	
YR AELOD O'R CABINET SY'N GYFRIFOL AM Y PORTFFOLIO - AMHERTHNASOL		
Y Gyfarwyddiaeth: Gwasanaethau Corfforaethol	Swydd:  Cyfarwyddwr Gwasanaethau Corfforaethol, Cyngor Sir Gâr	Rhifau ffôn: 01267 224120  Cyfeiriad e-bost:  CMoore@sirgar.gov.uk
Enw'r Cyfarwyddwr: Chris Moore		
Awdur yr Adroddiad: Chris Moore		

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
29/03/2022**

**Business Plan 2022 - 2023**

The Dyfed Pension Fund Business Plan describes how the Fund is going to achieve its goals. It lays out the plan from a marketing, financial and operational viewpoint.

**DETAILED REPORT ATTACHED?**

**YES**

# IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

**Director of Corporate Services**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<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 of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED**

NA

**Section 100D Local Government Act, 1972 – Access to Information**

**List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection



# DYFED PENSION FUND

## Business Plan 2022-23

Administered by:



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This Business Plan explains how the Dyfed Pension Fund intends to develop and improve its services.

It enables the Fund to focus on achieving agreed targets and helps staff see how they contribute to the overall success of the Dyfed Pension Fund.

## **About the Fund**

The Dyfed Pension Fund is one of 101 funds making up the Local Government Pension Scheme.

Carmarthenshire County Council is the statutorily appointed Administering Authority for the Dyfed Pension Fund. It administers the benefits and invests the assets of the Fund.

Carmarthenshire County Council also acts as the administrator for the unfunded Police and Fire pension schemes for Dyfed Powys Police Authority, Mid & West Wales Fire and Rescue Service and North Wales Fire and Rescue Service respectively.

The Fund's LGPS membership base consists of 51,500 members (as at 31st March 2021) from 47 contributing employing authorities.

## **How the Fund is Run**

All pension matters are delegated to the Pension Fund Committee and its members act as 'quasi trustees'.

The Committee delegates the day to day running of the Pension Fund to the Section 151 Officer and the Pensions Administration and Investment teams.

The Pensions Administration and Investment teams are responsible for all aspects of the Fund including administration, accounting, investment, and governance.

The Local Pension Board was established on 1 April 2015 under the requirements of the Public Service Pensions Act (PSPA) 2013. It has an oversight/assisting role with the Administering Authority in securing compliance with regulations and requirements and ensuring effective and efficient governance and administration of the Fund (see below).

The Dyfed Pension Fund aims to provide a high-quality service that is transparent, efficient and supportive to all stakeholders

### **The Pension Committee**

#### **Chairman of the Pension Fund Committee**

Councillor Elwyn Williams

#### **Committee Members**

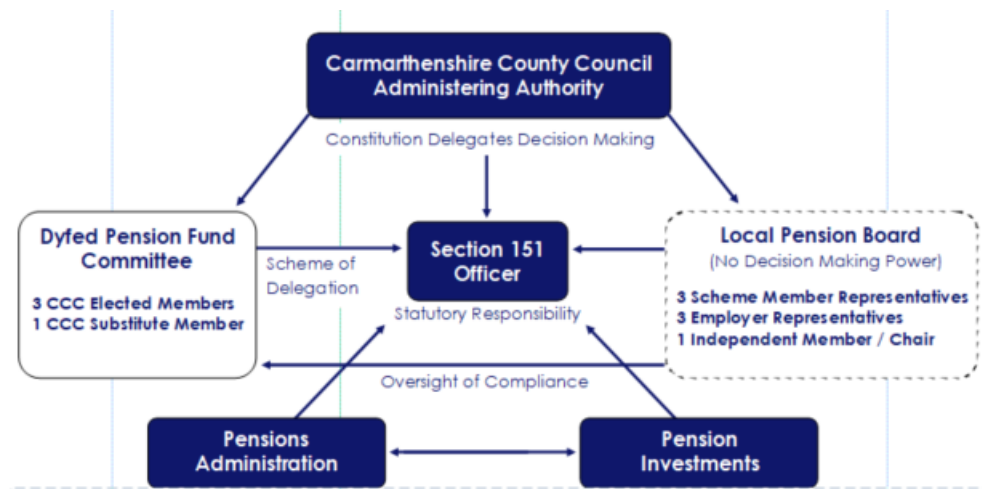
Councillor Jim Jones

Councillor Deryk Cundy

Councillor Dai Thomas (Substitute Committee Member)

## Governance of the Fund

The relationship between the Dyfed Pension Fund Committee and operational management within Carmarthenshire County Council can be illustrated as follows. The detailed governance of the Fund is set out in the **Governance Policy**.



- The independent investment adviser advises the Committee on all aspects of investment management at quarterly and ad-hoc meetings.
- The custodian (Northern Trust) is responsible for the safe-keeping of the Fund's investment assets, arranges the settlement of sales and purchases and collects income on the investments held.
- The actuary (Mercer) carries out statutorily required fund valuations including the setting of employer contribution rates, IAS 19 schedules and other general actuarial advice.
- The performance management company (PIRC) reviews the performance of the investment managers relative to agreed benchmarks.

## Principal Responsibilities

These responsibilities include:

- Pension administration services including calculating and paying benefits. To ensure accuracy of the member database in partnership with all stakeholders.
- Implementation of the funding strategy to ensure Fund assets are sufficient to meet pension liabilities.
- Investing Fund assets, implementing investment strategy, managing external investment managers.
- Internal management of assets and promoting responsible investment.
- Safekeeping and accounting of Fund assets.
- Preparing the Fund's annual report and accounts.
- Providing information and guidance on pension issues to employers and others.



## Overall Goal of the Fund

To continuously develop our services by aiming to:

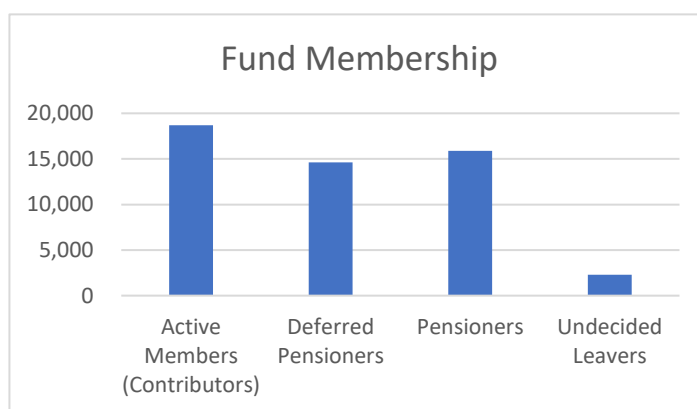
- Provide excellent customer care
- Support and develop staff
- Ensure that assets meet scheme liabilities
- Reduce the risk of employer contribution rate volatility

## Customers of the Fund

### Fund Membership

The Fund's members fall into four categories. The table below shows scheme membership as at 31<sup>st</sup> March 2021.

Active Members (Contributors)	18,700
Deferred Pensioners	14,626
Pensioners	15,881
Undecided Leavers	2,293
<b>Total Membership</b>	<b>51,500</b>



## Employers of the Scheme Members

The Fund is dependent on the information provided by its employers in order to provide and maintain an accurate and effective service to members. The Dyfed Pension Fund has 47 contributing employing authorities participating in the Local Government Pension Scheme as at 31st March 2021.

## Regulatory Bodies

The key bodies that the Fund liaise with include:

- The Department for Levelling Up, Housing and Communities – the regulatory body responsible for the LGPS.
- HM Revenues & Customs
- The Department for Work & Pensions
- The Pensions Regulator
- The Scheme Advisory Board

## Key Policy Documents

Key policy documents which the reader may wish to refer to are available on the Dyfed Pension Fund website ([www.dyfedpensionfund.org.uk](http://www.dyfedpensionfund.org.uk)):

- Administration Strategy & Service Standards
- Customer Charter
- Funding Strategy Statement
- Investment Strategy Statement
- Communication Policy Statement
- Governance Compliance Statement
- Governance Policy Statement

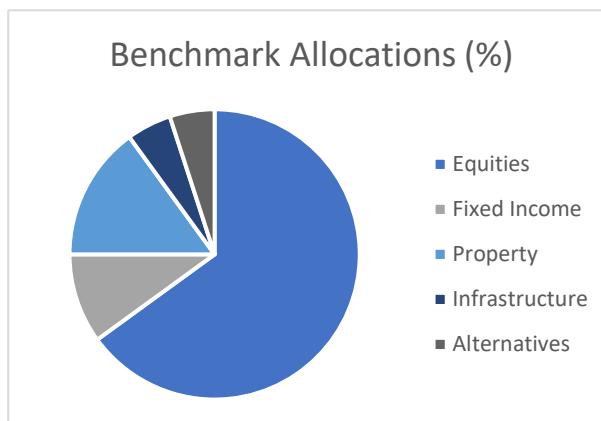
## Business Objectives of the Fund

1. To ensure the effective management and governance of the Dyfed Pension Fund in a way that strives for continuous improvement through improved value for money, the promotion of excellent customer service and compliance with all regulatory and best practice requirements.
2. To ensure the proper administration, accounting and reporting of all the Dyfed Pension Fund's financial affairs.
3. To recruit, train, nurture and retain highly motivated staff with the necessary professional, managerial and customer focus skills.
4. To become a recognised role model of best practice amongst LGPS Funds and to be recognised by our customers as providing an excellent service.
5. To establish a strategic asset allocation benchmark which is expected to deliver the required investment return, at an accepted level of risk, in the long term.
6. To ensure that the assets of the Fund match or exceed its liabilities thus minimising and avoiding the volatility of the employers' contribution rate.
7. To provide a lean, effective, customer friendly benefits administration service, which ensures:
  - The calculation and payment of scheme benefits accurately and promptly;
  - The accurate maintenance of the records of all members of the Fund; and
  - Effective communication, as well as fair explanation and support to the Fund's scheme members and employer bodies.

## Investments

The Fund's performance objectives are encapsulated in its strategic benchmark. The following illustrations show the Fund's investment strategy and benchmarks.

Asset Class	Benchmark (%)
Equities	65.0%
Fixed Income	10.0%
Property	15.0%
Infrastructure	5.0%
Alternatives	5.0%
<b>Total</b>	<b>100.0%</b>



The approach to investment of the Fund's assets is built around the policies and practices set out in the Investment Strategy Statement (ISS) and the Funding Strategy Statement (FSS).

The Fund has a range of managers, including the Wales Pension Partnership, and expert advisers in place to support its investment objectives detailed in its ISS.

The in-house management is formulated to provide advice on investment management, promote best practice and implement the decisions of the Committee.

Best practice having regard to:

- Myners' Principles
- Professional and industry standards
- Audit Wales, and other professional bodies' views, codes and recommendations
- Investment management regulations
- Accounting standards
- LGPS Regulations
- Overriding pensions legislation



Partners Group  
Passion for Alternative Investments

## Key Statistics

### 105% Funded as at 31st March 2019

One of the best funded LGPS schemes

### 18.3% primary employer contribution rate 2022/23

One of the lowest in the LGPS

### Investment Return of 28.4% in 2020/21

Ranked in the top quartile of Fund performance

### Market Value of the Fund - £3,041m as at 31st March 2021

## Budget

April 2022 - March 2023	Budget £'000
Pensions Payable	80,408
Lump Sum, Death Benefits, Transfers Out	16,620
Administration Fees	941
Investment Management Expenses	8,499
Central Recharges	1,314
<b>Expenditure</b>	<b>107,782</b>
Employee Contributions	23,045
Employer Contributions	68,339
Investment Income	13,398
Transfers In	3,000
<b>Income</b>	<b>107,782</b>

## Priorities

Ongoing Topic	Main Task
Scheme Developments	To implement amendments to the Local Government Pension Scheme as a consequence of legislation changes and any further AVC changes due to Freedom & Choice legislation.
Committee Member training	To provide training for committee members on specific issues ahead of relevant decisions by the Committee.
Keep under review and refresh key policy documents	To seek committee member approval and formally publish documents e.g. Governance Policy, Communication Strategy, etc.
Investment Manager Reviews	Continuous review of existing managers' performance or new developments in the markets may trigger a review of part or all of the Fund's investments.
Investment Strategy Statement/Funding Strategy Statement	To implement any changes as a result of scheme developments and investment strategy reviews.
Guaranteed Minimum Pension (GMP) Reconciliation	Complete reconciliation of member data to that held by the HMRC in respect of contracted-out membership.
My Pension Online	Continue to promote the service to members.
i-Connect	Implement the i-Connect data exchange for uploading and improving data transfer for employers that wish to transfer data electronically.
Auto Enrolment	Ensure compliance with the implementation of auto enrolment in accordance with the requirement of the Pensions Act.
Improve access to personal information	Improve communication in line with best practice and serve the needs of our members and employers by: <ul style="list-style-type: none"> <li>• developing and keeping up to date the Fund's website.</li> <li>• reviewing existing fact sheets and letters to improve readability.</li> </ul>
Continue to develop a high performing team	To have a highly motivated staff team with the necessary professional, managerial and customer skills to provide excellent service.
Review of all Administration Procedures	To identify where more efficient customer focused procedures and processes can be adopted.
Continue to undertake regular road shows/seminars	To improve communications with the Fund's members.
Developing collaboration with other Local Government Pension Funds	Assess the opportunities for further collaboration.
Pension Board	Coordinate and provide ongoing support for Pension Board.
Wales Pension Partnership - Host Authority	Continue to provide Host Authority support to the Wales Pension Partnership.
Low/Non-Carbon Investments	Continue to review the Fund's carbon footprint including identifying further low carbon investment opportunities.

<b>Developments/New Topic</b>	<b>Main Task</b>
New Committee Member training	To provide training for new committee members.
New Local Pension Board Member training	To provide training for new board members.
Custody Services	Review and retender the contract.
Strategic Asset Allocation	Review the strategic asset allocation of the Fund.
McCloud Judgement	Once regulatory clarity is received, a project plan will be developed to implement changes resulting from the judgement.
Data Quality	Ensure that the Data Quality scores in respect of both common and scheme specific data which are reported to the Pensions Regulator increase annually.
Actuarial Valuation	Reviewing and agreeing the Triennial Valuation as at 31 March 2022 and implementing the results.

## Contacting the Dyfed Pension Fund

<b>Pension Administration</b>	<b>Pension Investments &amp; Governance</b>
Dyfed Pension Fund Building 2 St David's Park Carmarthen SA31 3HB	Dyfed Pension Fund County Hall Carmarthen SA31 1JP
<a href="mailto:pensions@carmarthenshire.gov.uk">pensions@carmarthenshire.gov.uk</a>	
<a href="http://www.dyfedpensionfund.org.uk">www.dyfedpensionfund.org.uk</a>	

**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Cynllun Hyfforddi 2022-2023**

**Rhoi Cynllun Hyfforddi 2022-2023 i Bwyllgor Cronfa Bensiwn Dyfed.**

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

Bod y Pwyllgor yn cymeradwyo Cynllun Hyfforddi 2022-2023.

**Y RHESYMAU:**

Rhoi Cynllun Hyfforddi 2022-2023 i Bwyllgor Cronfa Bensiwn Dyfed.

Ymgynghorwyd â'r pwyllgor craffu perthnasol	AMHERTHNASOL
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Angen i'r Cabinet wneud penderfyniad	AMHERTHNASOL
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Angen i'r Cyngor wneud penderfyniad	AMHERTHNASOL
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YR AELOD O'R CABINET SY'N GYFRIFOL AM Y PORTFFOLIO - AMHERTHNASOL

Y Gyfarwyddiaeth: Gwasanaethau Corfforaethol	Swydd:	Rhifau ffôn: 01267 224120
Enw'r Cyfarwyddwr: Chris Moore	Cyfarwyddwr Gwasanaethau Corfforaethol, Cyngor Sir Gâr	Cyfeiriad e-bost:  CMoore@sirgar.gov.uk
Awdur yr Adroddiad: Chris Moore		

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
29/03/2022**

**Training Plan 2022-2023**

The report includes the schedule of Committee meetings and training events for members and officers of the Dyfed Pension Fund.

**DETAILED REPORT ATTACHED?**

**YES**



# IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

**Director of Corporate Services**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<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 of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED**

NA

**Section 100D Local Government Act, 1972 – Access to Information**

**List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection

## DYFED PENSION FUND

### Committee Members and Officers Training 2022-2023

#### Committee Members

To be confirmed following May 2022 election

#### Officers

Chris Moore (CM) – Director of Corporate Services  
Randal Hemingway (RH) – Head of Financial Services  
Anthony Parnell (AP) – Treasury & Pension Investments Manager  
Kevin Gerard (KG) – Pensions Manager  
Martin Morgan (MM) – Deputy Pensions Manager  
Martin Owens (MO) – Pension Investment Officer

<u>Date</u>	<u>Subject</u>	<u>Provider</u>	<u>Venue</u>	<u>Attendees</u>
13 April 2022	Business Meeting	LAPFF	London	AP
13 – 15 June 2022	LA Conference	PLSA	Glouc.	KG & (tbc)
20 June 2022	Committee Meeting		Carmarthen	CM, RH, AP, KG, MO & all members
4 – 6 July 2022	Strategic Investment LAPP Forum		The Grove Hotel, Herts	AP
14 – 15 July 2022	Pension Insight Symposium	LGC	Stratford- upon-Avon	AP & MO
30 July 2022	Business Meeting	LAPFF	London	AP & nominated member
8 – 9 September 2022	Investment Summit	LGC	Leeds	CM & (tbc)
5 October 2022	AGM & Business Meeting	LAPFF	London	AP & nominated member
October 2022 (tbc)	Fundamentals Training	LGPC	Cardiff	(tbc)

November 2022 (tbc)	ACM		Llanelli	All members & officers
November 2022 (tbc)	Committee Meeting		Llanelli	CM, RH, AP, KG, MO & all members
November 2022 (tbc)	Pension Managers Conference	SWPE	TBC	KG & MM
November 2022 (tbc)	Fundamentals Training	LGPC	Cardiff	(tbc)
7 – 9 December 2022	Annual Conference	LAPFF	Bournemouth	RH & nominated member
December 2022 (tbc)	Fundamentals Training	LGPC	Cardiff	(tbc)
January 2023 (tbc)	Committee Meeting		Carmarthen	CM, RH, AP, KG, MO & all members
January 2023 (tbc)	Pension Fund Accounts	CIPFA	London	MO
January 2023 (tbc)	ESG issues	LAPFF	London	AP & TBC
March 2023 (tbc)	Committee Meeting		Carmarthen	CM, RH, AP, KG, MO & all members

**Note: The Committee reserves the right to occasionally vary the attendees at the training sessions. Courses/conferences may arise at short notice and when this occurs the Director of Corporate Services has the authority to approve attendance with Cabinet /Leader being notified retrospectively.**

**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Cynllun Busnes Partneriaeth Pensiynau Cymru 2022-2025**

**I ddarparu Cynllun Busnes y Bartneriaeth Pensiynau Cymru 2022-2025 i'r Bwyllgor Cronfa Bensiwn Dyfed**

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

Y Pwyllgor i gymeradwyo Cynllun Busnes Partneriaeth Pensiynau Cymru 2022-2025.

**Y RHESYMAU:**

I ddarparu Cynllun Busnes Partneriaeth Pensiynau Cymru 2022-2025 i'r Bwyllgor 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 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  
29/03/2022**

**Wales Pension Partnership (WPP) Business Plan 2022-2025**

The Wales Pension Partnership business plan describes how the Partnership is going to achieve its goals. Areas covered by the plan include:

- Governance
- Risk Management
- Objectives
- Beliefs
- Policies
- Work Plan
- Training Plan
- Budget
- Investment & Performance

**DETAILED REPORT ATTACHED?**

**YES**

## IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **C Moore**

**Director of Corporate Services**

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

**Finance**

The Wales Pension Partnership business plan outlines the priorities for the WPP during 2022-2025, ensuring that resources are allocated to meet our objectives.

# CONSULTATIONS

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

Signed: C Moore

Director of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

**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**

Title of Document	File Ref No.	Locations that the papers are available for public inspection





# Wales Pension Partnership Business Plan 2022-2025



# Contents

Introduction	3
About the Wales Pension Partnership	3
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Beliefs	8
Policies	9
Work Plan	10
Training Plan	12
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Investments & Performance	14
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# Introduction

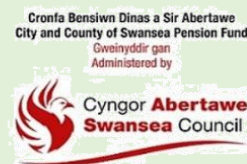
This is the business plan for the Wales Pension Partnership ('WPP'), the business plan details the WPP's priorities and areas of focus for 2022/23, 2023/24 and 2024/25. The business plan is constantly monitored and will be formally reviewed and agreed every year. The purpose of the business plan is to:

- Explain the background and governance structure of the WPP
- Outline the priorities and objectives of the WPP over the next three years
- Outline the financial budget for the relevant Business Plan period
- Summarise the WPP's Investments & Performance Objectives

## About the Wales Pension Partnership

Established in 2017, the WPP is a collaboration of the eight LGPS funds (Constituent Authorities) covering the whole of Wales and is one of eight national Local Government Pension pools. We have a long, successful history of collaboration, including examples that pre-date the Government's pooling initiative. We are proud of our unique identity as a Pool – our Constituent Authorities represent and span the entirety of Wales. Being democratically accountable means, we provide the best of strong public sector governance and transparency.

Our operating model is designed to be flexible and deliver value for money. We appointed an external fund Operator and make use of external advisers to bring best of breed expertise to support the running of the Pool, this includes Hymans Robertson who have been appointed as the WPP's Oversight Advisor. The Operator is Link Fund Solutions and they have partnered with Russell Investments to deliver effective investment management solutions with the aim of achieving strong net of fee performance for all the Constituent Authorities. We have a shared vision and agreement on the means and pace at which this vision will be achieved. The eight LGPS Funds (Constituent Authorities) of the Wales Pension Partnership are:



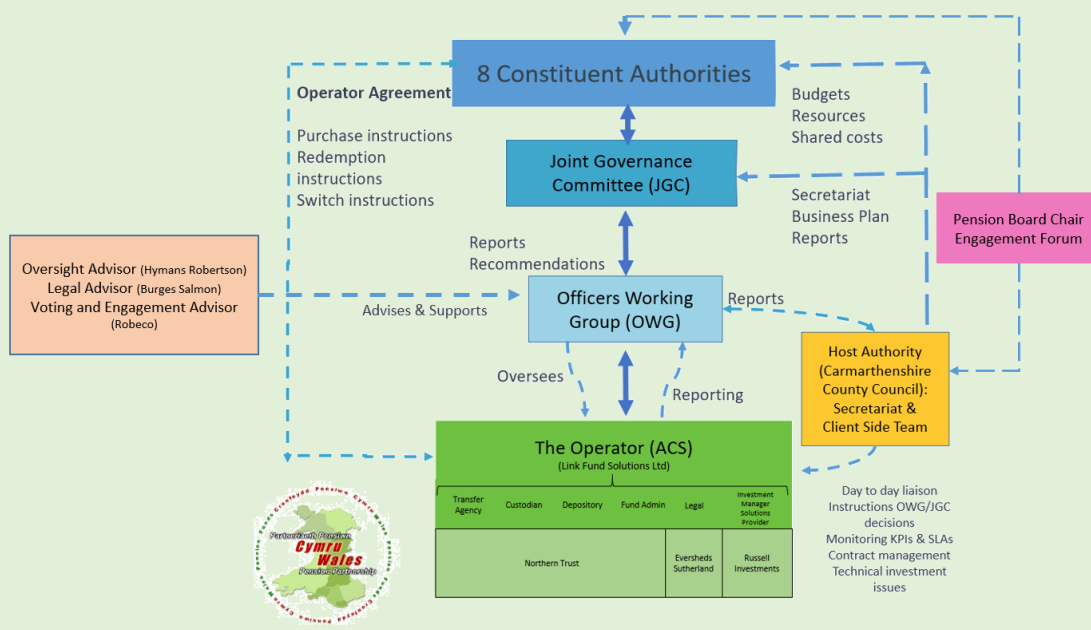
# Governance

The WPP is responsible for ensuring that its business is conducted in accordance with regulation and guidance. We must also ensure that: public money is safeguarded and properly accounted for, used economically, efficiently and effectively to ensure value for money. We also strive for continuous improvement and to conform with industry best practice.

The WPP details how it deals with all aspects of Governance through its Inter Authority Agreement (IAA), which defines the standards, roles and responsibilities of the Constituent Authorities, its Members, Committees and Officers. The IAA includes a Scheme of Delegation outlining the decision-making process, taking into account the relevant legislation. In line with its belief that good governance should lead to superior outcomes for stakeholders, the WPP has put in place a robust governance structure, which has been designed to:



The diagram below shows WPP’s governance structure:



The Constituent Authorities sit at the top of the WPP’s governance structure. They retain control of all activity carried out by the WPP and remain responsible for approving this Business Plan, which outlines the WPP’s budget and workplan, as well as its beliefs and objectives. The Constituent Authorities are heavily involved in all aspects of the WPP’s governance structure, while the WPP’s Joint Governance Committee and Officers Working Group are comprised respectively of elected councillor and officer representatives from the Constituent Authorities.

The WPP believes in being open and transparent as well as regularly engaging with its key stakeholders. As such the WPP ensures the meetings of the Joint Governance Committee are accessible to the public via a live webcast stream. Meeting papers are also made publicly available. Local Pension Board engagement days are also held regularly as a means of fostering stakeholder engagement. The WPP recognises the importance of all of its stakeholders to reflect this the WPP has put in place an Engagement Protocol Framework, this is carried out via the following engagement mechanisms:

#### Engagement mechanisms and Frequency:

- |   |                |
|---|----------------|
| • Strategic Relationship Review meeting                               | Bi-Annual      |
| • JGC Engagement  | Quarterly      |
| • Manager Performance Meetings/ Calls                                 | Quarterly      |
| • Training Events   | Quarterly      |
| • OWG Engagement  | Quarterly      |
| • Bi-weekly meetings  | Every 2 weeks  |
| • Annual Shareholder Day  | Annual         |
| • Pension Fund Committees   | Annual         |
| • Manager Engagement Days   | Annual         |
| • Member Communications   | Annual         |
| • Pension Board Engagement  | Every 6 months |
| • Engagement via the website & LinkedIn                               | Continuous     |
| • Constituent Authority Annual Requirements & Ambitions Questionnaire | Annual         |

# Risk Management

The Wales Pension Partnership ('WPP') recognises that it faces numerous risks which, if left unmanaged, can limit the WPP's ability to meet its objectives and to act in the best interest of its stakeholders and beneficiaries. However, the WPP also understands that some risks cannot be fully mitigated and that in these instances' risks need to be embraced through active and effective management.

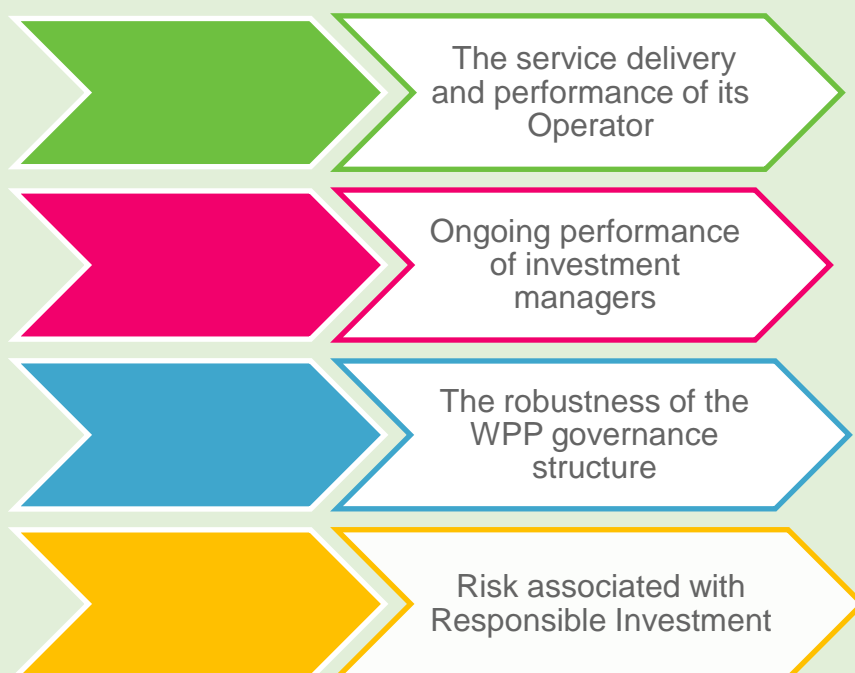
Risk management is a critical element of WPP's commitment to good governance, the WPP has developed a structured, extensive and robust risk strategy. This strategy will be embedded into the WPP's governance framework to ensure better decision-making, improved outcomes for stakeholders and greater efficiency.

The WPP's risk strategy seeks to identify and measure key risks and ensure that suitable controls and governance procedures are in place to manage these risks. The WPP believes that risks are fluid in nature and that the severity and probability of risks can change rapidly and without warning. To reflect this belief, the WPP's Risk Policy has been developed in such a way that risks can be anticipated and dealt with in a swift, effective manner to minimise potential loss or harm to the WPP and its stakeholders.

To deliver on its objectives, the WPP needs to carry out activities or seize opportunities that subject it to risk. The extent to which the WPP is able to effectively balance risk and return will depend on the success of its Risk Policy. It is critical that prior to making decisions the WPP understands the associated risks and considers the means by which these risks could be managed.

The greatest risk to the WPP's continued operation is its ability to deliver on its primary objectives. The WPP's Business Plan is an additional means through which the WPP will give special recognition to risks that pose a material threat to the delivery of its objectives and the actions required to manage these risks.

During the course of this business plan the WPP will seek to develop mechanisms, frameworks and process for managing the following key risks:



# Objectives

The WPP is proud to represent the eight Constituent Authorities and recognises its duty to ensure the needs and requirements of all stakeholders are met. The WPP, through consultation with all eight Constituent Authorities, has formulated a list of primary objectives these can be summarised as follows:

- To provide pooling arrangements which allow individual funds to implement their own investment strategies (where practical)
- To achieve material cost savings for participating funds while improving or maintaining investment performance after fees.
- To put in place robust governance arrangements to oversee the Pool's activities.
- To work closely with other pools in order to explore the benefits that all stakeholders in Wales might obtain from wider pooling solutions or potential direct investments
- To deliver an investment framework that achieves the best outcomes for its key stakeholders; the Constituent Authorities. The Constituent Authorities will be able to use this framework to deliver the best outcomes for their Scheme Members & Employers

The eight Constituent Authorities recognise that their strength derives from their shared beliefs and their ability to work together to deliver on their unified objectives for the benefit of all WPP stakeholders.

# Beliefs

The WPP's Beliefs reflect the collaborative nature and shared values of the Constituent Authorities, they are as follows:

- The WPP's role is to facilitate and provide an investment pooling platform through which the interests of the Constituent Authorities can be implemented
- Good governance should lead to superior outcomes for the WPP's stakeholders
- Internal collaboration between the Host and Constituent Authorities is critical to achieving the WPP's objectives. External collaboration may also be beneficial in delivering cost savings and better outcomes for stakeholders
- Responsible Investment and effective Climate Risk mitigation strategies, alongside consideration and evidential management of broader Environmental, Social and Governance issues, should result in better outcomes for the WPP's stakeholders
- Effective internal and external communication is vital to achieving the WPP's objectives
- External suppliers can be a cost-effective means of enhancing the WPP's resources, capabilities and expertise
- Fee and cost transparency will aid decision making and improve stakeholder outcomes
- Continuous learning, innovation and development will help the WPP and its Constituent Authorities to evolve
- flexible approach to the WPP pool structure and implementation methods will enable the WPP pool to adapt in future and continue to meet the needs of its stakeholders.

The WPP's beliefs are the foundation for WPP's governance framework and have been used to guide all of the WPP's activities and decision making, including its objectives and policies.



# Policies

The WPP believes that good governance should lead to superior outcomes for the WPP’s stakeholders. In recognition of this belief, the WPP, in consultation with the Constituent Authorities, has developed a robust governance structure and framework and a set of governing policies. In all instances the WPP’s policies and procedures have been developed to either complement or supplement the existing procedures and policies of the Constituent Authorities. The WPP understands the importance of formulating and codifying its policies and procedures. This process allows the WPP and the Constituent Authorities, to:



The WPP’s key policies, registers and plans are listed below and can be found on the WPP website.



The WPP’s policies are reviewed on a regular basis and the WPP will continually assess whether any additional policies, registers or plans are required. The WPP workplan includes a number of additional governance documents that will be developed, these will be made available on the WPP website once completed. The policies play a vital role in the WPP’s governance arrangements and have been formulated with the sole purpose of providing a codified framework which will ensure that the WPP achieves its objectives in an effective and transparent means.

# Work Plan

The tables below shows key priorities and objectives that the WPP aims to complete over the next three years. The workplan has been broken down into a number of key sections which are all vital to the continued success of the WPP

- **Governance** - The WPP believes that good governance leads to better outcomes for its stakeholders, as such it will further develop its governance framework by developing additional policies, registers, plans and carry out ongoing reviews of its existing governance documents and structure.
- **Ongoing Sub-Fund development** – To date the WPP has pooled 73% of its assets and a number of other sub funds are in the process of being developed. The WPP will continue to consult with the Constituent Authorities to ensure that all suitable assets are pooled.
- **Operator Services** - The Operator, alongside the third parties that it employs on behalf of the WPP, are critical to the ongoing activities of the WPP, therefore service delivery of the Operator and third-party suppliers are crucial. The current operator contract comes to an end in December 2024.
- **Investments and Reporting** - The WPP recognises the importance of ensuring that existing investment solutions remain optimal and aligned to Constituent Authority requirements, while also delivering the investment return expectations of the Constituent Authorities. The WPP will continue to deliver on its reporting requirements and will develop further reporting, as and when required.
- **Communication and Training** - The WPP wants to ensure that internal stakeholders and external parties are aware of the WPP's progress and publishes numerous report and updates to ensure that it proactively communicates its progress to stakeholders. These can all be found on the WPP website.
- **Resources, Budget and Fees** - The WPP recognises that insufficient resources poses a significant risk to its ability to deliver an investment framework that achieves the best outcomes for its key stakeholders, the WPP carries out a number of reviews to guarantee that it has suitable resources to deliver on this commitment.

Work to be completed	2022 - 2023	2023 - 2024	2024 - 2025
<b>Governance</b>			
Development of a WPP Whistleblowing Policy	✓		
Development of a WPP Business Continuity Plan (including Cyber)	✓		
Development of a WPP Complaints Policy	✓	✓	
Development of a WPP Breach and Errors Policy	✓	✓	
Ongoing review of Inter Authority Agreement	✓	✓	✓
Annual/biennial review of WPP's policies and plans	✓	✓	✓
Quarterly reviews of the Risk Register	✓	✓	✓
<b>Ongoing Sub-Fund development</b>			
Appoint Private Market Allocators	✓	✓	
Launch of Private Debt & Infrastructure Sub-Funds	✓		
Launch of Private Equity Sub-Fund	✓		

Launch Sustainable Equities Sub-Fund	✓		
Formulate the WPP's Property requirements and optimal means of implementation ahead of sub-Fund launch	✓	✓	
Review and develop a mechanism to pool any suitable non-pooled assets		✓	✓
Launch of other Private Market sub-funds (TBC)		✓	✓
Consultation with CAs on need for further sub-funds	✓	✓	✓
Consideration of Local Investment opportunities	✓	✓	✓
<b>Operator Services</b>			
Operator contract / procurement process	✓	✓	✓
New Operator Contract			✓
Operator Oversight	✓	✓	✓
<b>Investments and Reporting</b>			
Finalise Voting & Engagement Reporting Requirements	✓		
Formulate WPP Engagement Priorities and Implementation Framework	✓	✓	
Review Sub-Fund mandates to ensure compatibility with WPP's Responsible Investment and Climate Risk Beliefs	✓	✓	✓
Task Force on Climate-related Financial Disclosures (TCFD) reporting	✓	✓	✓
Stewardship Code reporting	✓	✓	✓
Consider additional reporting that demonstrates WPP's commitment to Responsible Investment	✓	✓	✓
On-going Investment Manager performance reporting, scrutiny and challenge	✓	✓	✓
Annual review of WPP's Cost Transparency Requirements	✓	✓	✓
Annual performance review of WPP Sub Funds (Equity and Fixed Income)	✓	✓	✓
On-going engagement with Constituent Authorities regarding minimum ESG / RI standards and their climate ambitions	✓	✓	✓
<b>Communication and Training</b>			
Formulation of WPP's Annual Responsible Investment Progress Report	✓	✓	✓
Formulation of the WPP's Annual Training Plan	✓	✓	✓
Formulation of the WPP's Annual Update	✓	✓	✓
Formulation of the WPP's Annual Report	✓	✓	✓
<b>Resources, Budget and Fees</b>			
Annual review of resources and capacity	✓	✓	✓
Formulation of Annual WPP Budget	✓	✓	✓
Review and Monitoring of Fees (including Link & Russell)	✓	✓	✓

# Training Plan

It is best practice for WPP personnel to have appropriate knowledge and understanding of:

- the regulations and markets relating to pensions;
- the pooling of Local Authority Pension Schemes; and
- relevant investment opportunities.

The WPP's training plan is designed to supplement existing Constituent Authority training plans. Local level training needs will continue to be addressed by Constituent Authorities while the WPP training plan will offer training that is relevant to the WPP's pooling activities.

WPP personnel should obtain a degree of knowledge and understanding that ensures they are able to carry out their duties associated with the WPP. WPP personnel should also be aware of the WPP's framework, beliefs, policies, governance matrix, the decision-making process and decision logging process.

To aid WPP personnel, the Host Authority will arrange quarterly training sessions which will cover major areas such as investments, administration, regulation requirements, government guidance and market developments. The WPP's training events will primarily focus on meeting the training needs of members of the OWG and JGC, however Constituent Authorities are encouraged to invite Pension Committee Members, as well as Pension Board Representatives if they believe that the training would be beneficial to these individuals.

We have set out below a list of training topics which the Host Authority will arrange training for during the 2022/2023 financial year. WPP's training topics are based on current WPP topical priorities and from an analysis of the WPP training requirements questionnaire/ assessment responses, completed by members of the Joint Governance Committee ('JGC') and Officers Working Group ('OWG'). Potentially there could be a number of member changes on the individual Pension Committees following the council elections in May 2022 and this has also been a factor in setting this year's training topics.

## Product Knowledge

- o Private Market Asset Classes & the role of the Allocator
- o Active Sustainable Equities

## Pool Knowledge

- o Governance and Administration
- o Roles and Responsibilities

## Responsible Investment

- o What RI means for the WPP
- o Stewardship Code and TFCD Reporting

## Market Understanding

- o Progress of other LGPS pools
- o Collaboration Opportunities

# Budget

The table below outlines the WPP's budget for the next three years.

	2022-23	2023-24	2024-25
	£'000	£'000	£'000
Host Authority *	191	196	200
External Advisors *	1,206	1,168	1,130
<b>TOTAL to be recharged</b>	<b>1,397</b>	<b>1,364</b>	<b>1,330</b>
Operator / Allocator Services **	33,319	36,651	40,316
<b>TOTAL to be deducted from the NAV</b>	<b>33,319</b>	<b>36,651</b>	<b>40,316</b>

*\*Host Authority and External Advisor costs are to be funded equally by all eight of the WPP's Constituent Authorities and these will be recharged on an annual basis.*

*\*\*Operator / Allocator Services costs are based on each Constituent Authority's percentage share of WPP assets and are deducted directly from the Net Asset Value (NAV) of the Constituent Authority's assets.*

# Investments & Performance

The WPP's Constituent Authorities have total assets of circa £21.6bn (as at 31 March 2021). The Constituent Authorities' passive investments are effectively within the Pool but are held by the respective WPP authorities in the form of insurance policies.

The Officers Working Group receives quarterly, six monthly and annual performance reports, the group reviews and challenges the performance of Investment Managers on behalf of the WPP. The WPP hosts annual manager engagement days, which are used to challenge managers and to facilitate engagement with Constituent Authority Pension Committee and Board Members and the WPP's Investment Managers. The Constituent Authorities also carry out their own analysis of WPP's investment performance at local level, this will include manager attendance at Pension Committees. Below we outline the WPP's existing Sub-Funds.

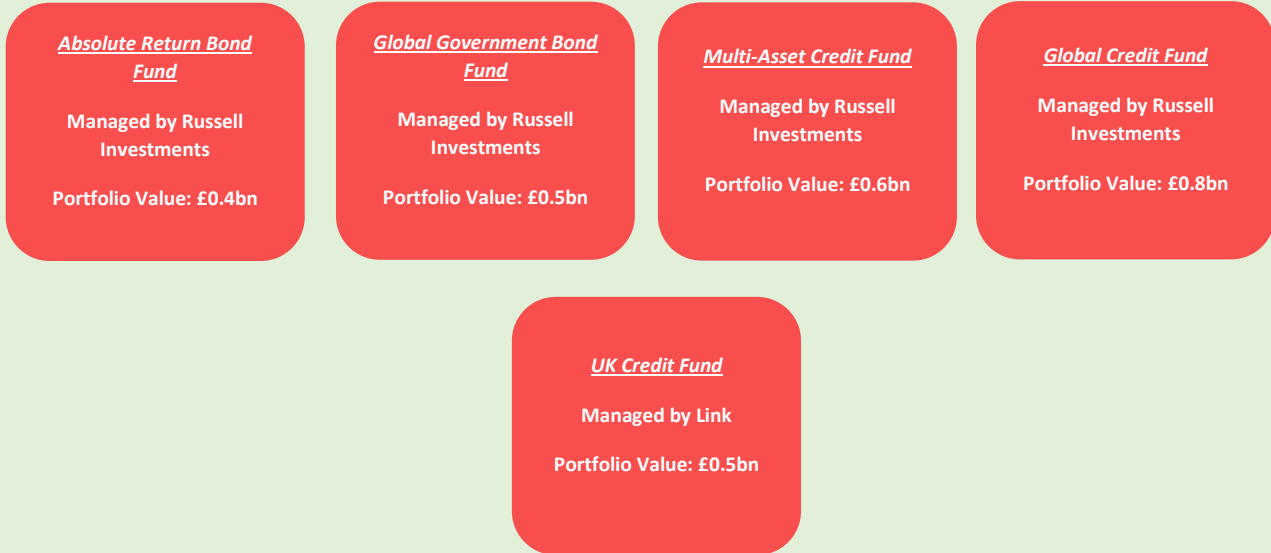
## Equity Sub-Funds



\* Portfolio Values as at launch date

Sub Fund	Performance Benchmark	Participating Funds	Underlying Investment Managers	Launch Date
Global Growth	MSCI ACWI ND	RCT, Dyfed, Gwynedd, Cardiff and Powys	Baillie Gifford, Veritas and Pzena	Feb 19
Global Opportunities	MSCI ACWI ND	Swansea, Torfaen, Gwynedd, RCT, Cardiff and Clwyd	Morgan Stanley, Numeric, Sanders, Jacobs Levy, SW Mitchell, NWQ, Nissay and Oaktree	Feb 19
UK Opportunities	FTSE All Share	Cardiff and Torfaen	Majedie, Lazard, Baillie Gifford, Ninety-One, J O Hambro and Liontrust	Sept 19
Emerging Markets	MSCI Emerging Markets	Cardiff, Clwyd, Gwynedd and Torfaen	Artisan, Bin Yuan, Barrow Hanley, Axiom, Numeric and Oaktree	Oct 21

## Fixed Income Sub-Funds



\* Portfolio Values as at launch date

Sub Fund	Performance Benchmark	Participating Funds	Underlying Investment Managers	Launch Date
Global Credit	Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	Cardiff, Dyfed, Powys and Torfaen	Western, Metlife, Fidelity and T Rowe Price	July 20
Global Government	FTSE World Government Bond Index (GBP Hedged)	Cardiff and Torfaen	Bluebay and Colchester	July 20
Multi-Asset Credit	ICE BofA SONIA + 4% p.a.	Cardiff, Clwyd, Gwynedd, Powys, and Swansea	ICG, Man GLG, BlueBay, Barings and Voya	July 20
Absolute Return Bond Fund	ICE BofA SONIA + 2% p.a.	Gwynedd, Powys and Swansea	Wellington, Putnam, Aegon and Insight	Sept 20
UK Credit Fund	ICE BofA ML Eur-Stg plus 0.65%	RCT	Fidelity	July 20

# Contact Details

If you require further information about anything in or related to this business plan, please contact the Wales Pension Partnership:

Postal Address - Wales Pension Partnership

Carmarthenshire County Council

Treasury & Pension Investments Section

County Hall

Carmarthen

SA31 1JP

E-mail - [WalesPensionPartnership@carmarthenshire.gov.uk](mailto:WalesPensionPartnership@carmarthenshire.gov.uk)

Telephone - (01267) 224136

Further information on the WPP and ongoing updates on the WPP's progress can be found on the website and LinkedIn page.

The website can be found here:

<https://www.walespensionpartnership.org/>





**PWYLLGOR CRONFA BENSIWN DYFED**  
**29/03/2022**

**Partneriaeth Pensiwn Cymru - Diweddariad y Gweithredwr**

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

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

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

**Y RHESYMAU:**

I roi diweddariad ar y meysydd allweddol isod:

- Daliadau Presennol y Cronfeydd
- Cynnydd Lansio'r Gronfa
- Diweddariad ac ymgysylltiad corfforaethol Link / Russell Investments

Ymgynghorwyd â'r pwyllgor craffu perthnasol

AMHERTHNASOL

Angen i'r Cabinet wneud penderfyniad  
Angen i'r Cyngor wneud penderfyniad

AMHERTHNASOL  
AMHERTHNASOL

YR AELOD O'R CABINET 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  
29/03/2022**

**Wales Pension Partnership (WPP) – operator update**

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

- Tranche 1 – Global Equity
- Tranche 2 – UK Equity
- Tranche 3 – Fixed Income
- Tranche 4 – Emerging Markets

Also, a Corporate and Engagement update including the engagement protocol and 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

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED**

NA

**Section 100D Local Government Act, 1972 – Access to Information  
List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

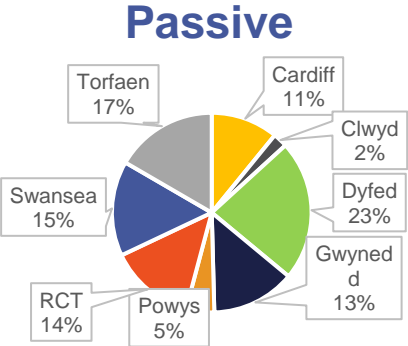
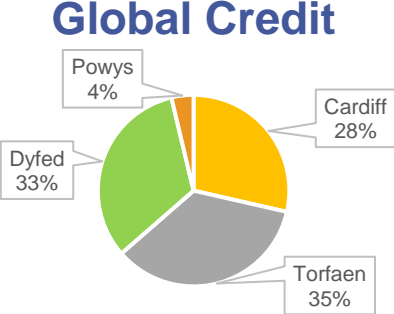
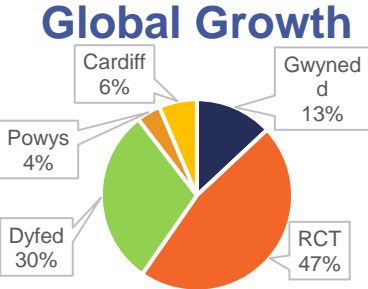
Title of Document	File Ref No.	Locations that the papers are available for public inspection



# Dyfed Pensions Committee Meeting

29<sup>th</sup> March 2022

# December 2021 Fund Snapshot



Fund	Pool AUM	Inception date	Dyfed Dec AUM
Global Growth	£3,479,433,963	6 <sup>th</sup> Feb 2019	£1,040,136,621
Global Credit	£810,105,382	21 <sup>st</sup> Aug 2020	£264,774,178
<b>Total Active Investments</b>			<b>£1,304,910,799</b>
<b>Total Passive Investments</b>	<b>£5,812,464,076</b>		<b>£1,324,823,453</b>

# Fund Activity

## Progress Report



# Fund Activity

## Key Achievements & Updates

Completed fund activity				
	Overview	Status	Progress in period	Launch / completion dates
	<b>Tranche 4: Emerging Markets sub-fund launch</b> <ul style="list-style-type: none"> <li>Emerging Market fund created under the Enhanced Portfolio Implementation model with a carbon reducing overlay</li> </ul>	Complete	<ul style="list-style-type: none"> <li>FCA approval received 22<sup>nd</sup> March</li> <li>Transition plan agreed and shared with each investor</li> <li>Fund launch 20<sup>th</sup> October with £505m AUM</li> <li>Trading activity completed</li> </ul>	20 <sup>th</sup> October 2021
	<b>Fund prospectus updates</b> <ul style="list-style-type: none"> <li>Proposed in-flight prospectus updates</li> </ul>	Complete	<ul style="list-style-type: none"> <li>Baillie Gifford GAPA: implementation of a carbon screening process on the BG sleeve of the Global Growth fund Nov 22<sup>nd</sup> 2021</li> <li>Inclusion of Nissay to the Global Opps IM line up and J O Hambro to the UK Opps line up</li> </ul>	November 2021  December 2021
Active fund activity				
	Overview	Status	Progress in period	Launch / completion dates
	<b>Global Growth income treatment</b> <ul style="list-style-type: none"> <li>Alignment of the income treatment on Global Growth to that of Global Opportunities to allow interim investment</li> </ul>	In progress	<ul style="list-style-type: none"> <li>Proposal presented to WPP and agreed with investors of the Global growth fund</li> <li>Implementation of operational process</li> </ul>	<ul style="list-style-type: none"> <li>10th Feb 2022</li> <li>31st March 2022</li> </ul>
	<b>Sustainable Equity</b> <ul style="list-style-type: none"> <li>Establishment of a sustainable equities fund</li> </ul>	In progress	<ul style="list-style-type: none"> <li>Russell Investments presented paper to OWG 1<sup>st</sup> Feb</li> <li>Follow up paper to be presented at the RI Sub Group meeting on the 5<sup>th</sup> of April</li> </ul>	



# LF Wales PP Global Growth Equity Fund

## Performance overview

# December 2021 Global Growth Performance

## Total Fund Gross of Fees

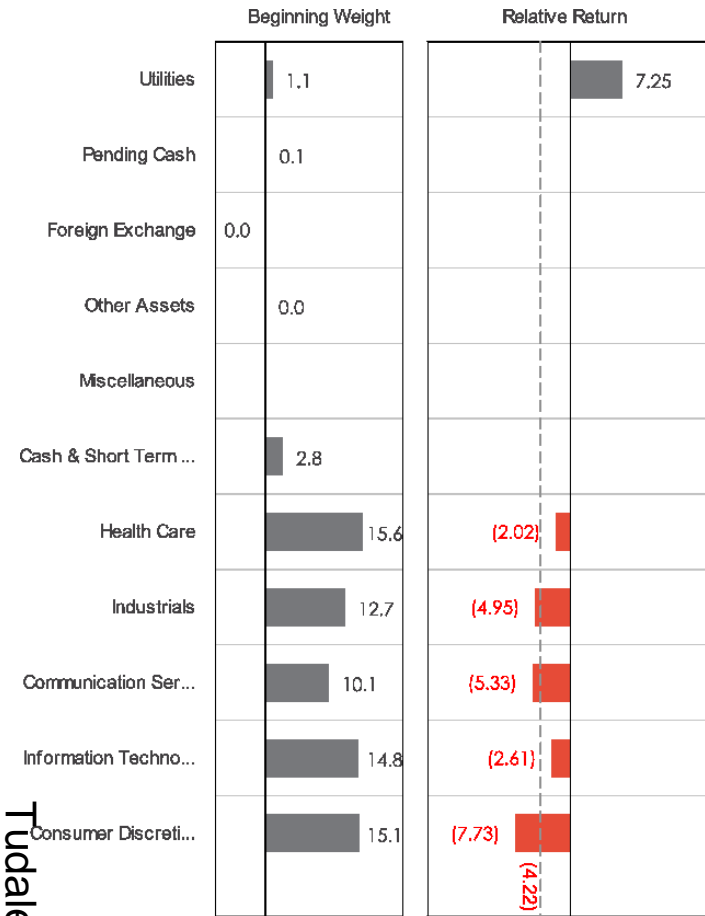
Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
<b>WPP Global Growth Fund</b>	<b>3,481,906,434</b>	<b>100.00</b>	<b>0.27</b>	<b>1.72</b>	<b>14.19</b>	<b>15.93</b>	<b>06/02/2019</b>
<i>MSCI ACWI ND</i>			1.59	6.20	19.63	15.92	06/02/2019
<i>Excess Return</i>			-1.31	-4.48	-5.44	0.01	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	1,502,462,268	43.15	-3.39	-0.52	8.36	20.35	06/02/2019
<i>MSCI ACWI ND</i>			1.59	6.20	19.63	15.92	06/02/2019
<i>Excess Return</i>			-4.98	-6.71	-11.27	4.43	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	1,121,740,908	32.22	3.43	3.14	22.21	10.85	06/02/2019
<i>MSCI ACWI ND</i>			1.59	6.20	19.63	15.92	06/02/2019
<i>Excess Return</i>			1.84	-3.05	2.58	-5.08	06/02/2019
LF WPP GGF - VERITAS AM LLP	845,719,563	24.29	3.06	3.92	16.58	14.97	06/02/2019
<i>MSCI ACWI ND</i>			1.59	6.20	19.63	15.92	06/02/2019
<i>Excess Return</i>			1.47	-2.28	-3.05	-0.95	06/02/2019

## Total Fund Net of Fees

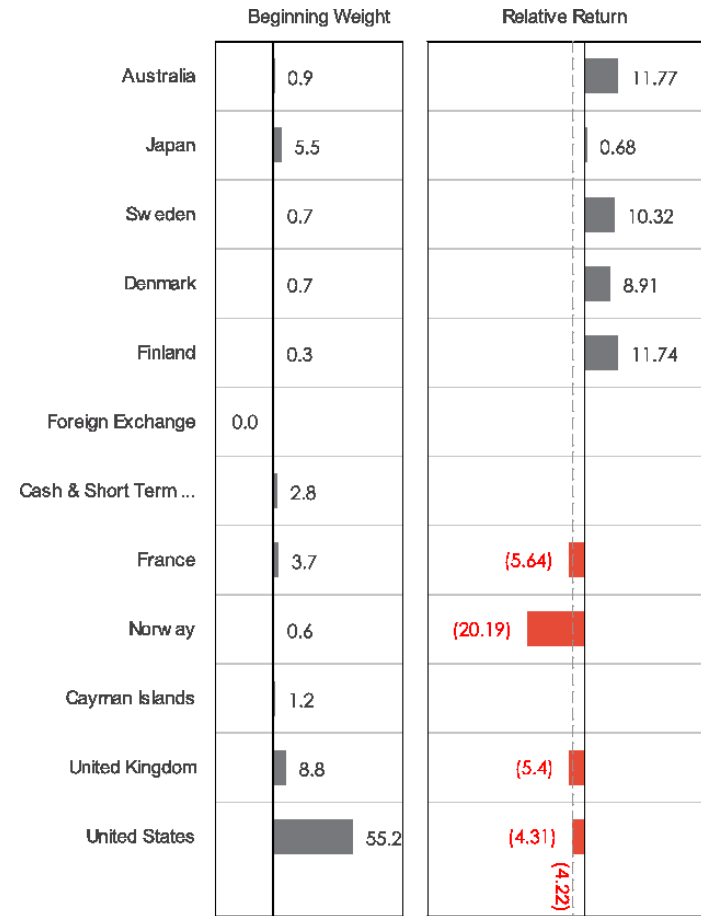
Account/Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
<b>WPP Global Growth Fund</b>	<b>3,479,433,963</b>	<b>100.00</b>	<b>0.23</b>	<b>1.61</b>	<b>13.75</b>	<b>15.48</b>	<b>06/02/2019</b>
<i>MSCI ACWI ND</i>			1.59	6.20	19.63	15.92	06/02/2019
<i>Excess Return</i>			-1.35	-4.58	-5.88	-0.44	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	1,501,559,010	43.16	-3.42	-0.61	7.98	19.94	06/02/2019
<i>MSCI ACWI ND</i>			1.59	6.20	19.63	15.92	06/02/2019
<i>Excess Return</i>			-5.01	-6.80	-11.65	4.01	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	1,121,082,941	32.22	3.40	3.05	21.79	10.46	06/02/2019
<i>MSCI ACWI ND</i>			1.59	6.20	19.63	15.92	06/02/2019
<i>Excess Return</i>			1.81	-3.14	2.16	-5.46	06/02/2019
LF WPP GGF - VERITAS AM LLP	845,198,511	24.29	3.02	3.82	16.16	14.55	06/02/2019
<i>MSCI ACWI ND</i>			1.59	6.20	19.63	15.92	06/02/2019
<i>Excess Return</i>			1.44	-2.37	-3.48	-1.37	06/02/2019

# Attribution Detail - Three Months to Dec

## Sector Attribution



## Regional Attribution



Above Attribution model is based on Geometric methodology. The charts depict the Top & Bottom 5 regions or sectors based on Total Management Effect. The vertical dotted line in each chart represents the portfolio level attribution effect.

# Greatest Asset Impact - December

## LARGEST POSITIVE IMPACT

Asset Description	Sector/Industry	Country	Market Value	31/01/2022 Gain/Loss	31/01/2022 Weight	Base Return	Contribution to CSI
CVS HEALTH CORP COM	Health Care	United States	46,992,065	5,422,162	1.40	13.04	0.16
MASTERCARD INC CL A	Information Technology	United States	51,093,519	5,268,073	1.52	11.50	0.16
ANTHEM INC COM	Health Care	United States	46,846,016	4,875,783	1.39	11.68	0.14
BAXTER INTL INC COM	Health Care	United States	36,328,708	4,120,429	1.08	12.79	0.12
COGNIZANT TECH SOLUTIONS CORP CL...	Information Technology	United States	37,164,143	3,715,965	1.10	11.11	0.11
MCKESSON CORP	Health Care	United States	27,057,077	2,896,679	0.80	11.99	0.09
AVNET INC COM	Information Technology	United States	28,788,955	2,867,776	0.86	11.01	0.09
UNITEDHEALTH GROUP INC COM	Health Care	United States	28,379,878	2,763,980	0.84	10.76	0.08
A.P. MOLLER-MAERSK SER'B'DKK1000	Industrials	Denmark	18,778,004	2,753,826	0.56	17.19	0.08
CBRE GROUP INC CL A CL A	Real Estate	United States	25,953,755	2,556,883	0.77	10.93	0.08
SubTotal			347,382,121	37,241,556	10.32		1.10

## LARGEST NEGATIVE IMPACT

Asset Description	Sector/Industry	Country	Market Value	31/01/2022 Gain/Loss	31/01/2022 Weight	Base Return	Contribution to
CELUFLARE INC COM	Information Technology	United States	22,882,190	-11,315,565	0.68	-31.60	-0.34
MODERNA INC COM	Health Care	United States	25,034,320	-10,607,108	0.74	-29.76	-0.32
ADR SEA LTD ADR	Communication Services	Cayman Islands	31,666,460	-10,040,243	0.94	-24.07	-0.30
AMAZON COM INC COM	Consumer Discretionary	United States	65,813,776	-5,065,730	1.96	-7.12	-0.15
TESLA INC COM USD0.001	Consumer Discretionary	United States	29,573,156	-4,274,438	0.88	-9.66	-0.13
THE TRADE DESK INC COM CL A COM ...	Information Technology	United States	26,484,059	-4,131,970	0.79	-13.50	-0.12
SHOPIFY INC CL A SHOPIFY INC	Information Technology	Canada	30,838,080	-4,014,206	0.92	-11.52	-0.12
WAYFAIR INC CL A CL A	Consumer Discretionary	United States	10,261,384	-3,458,732	0.30	-25.21	-0.10
DOORDASH INC CL A COM USD0.00001...	Consumer Discretionary	United States	14,573,027	-3,340,734	0.43	-18.65	-0.10
SCHIBSTED ASA A-AKSJER	Communication Services	Norway	14,250,176	-2,532,769	0.42	-15.09	-0.07
SubTotal			271,376,627	-58,781,494	8.06		-1.75

# Fund Rebalance Activity

## Present Asset Allocation

- The asset allocation of the fund as at 31<sup>st</sup> January 2022 sat perfectly in line with the launch allocation of 40%, 35% and 25% split between Baillie Gifford, Pzena and Veritas respectively:
  - Baillie Gifford – 40.32%
  - Pzena – 34.85%
  - Veritas – 24.53%
- In the calendar year 2021, the fund had two inflows –
  1. In March 2021 an inflow of £150m dispersed as follows: Pzena 40%, Baillie Gifford 35%, Veritas 25%.
  2. In July 2021, a further inflow of £217m was allocated Pzena 45%, Baillie Gifford 32.5% and Veritas 22.5%.
- LFSL has an internal policy that uses a ratchet mechanism to daily monitor exposures from the original weights and is used in the event of cash flows. However, LFSL retains discretion as to sub-manager weightings.
  - The ratchet mechanisms are set at 7.5% and 15% above and below the original allocation. To date, the allocations in the fund have not 'breached' our upper or lower bands.

# LFS Corporate Update

Tudalen 162

# LFS Corporate Update

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## **LFS updates**

- Dye & Durham, a Canadian domiciled provider of cloud-based software and technology solutions, has agreed to acquire 100% of the shares in Link Group by way of a Scheme of Arrangement
- Following initial due diligence, Carlyle Group have ceased their interest in acquiring 100% of the shares in Link Group after the Dye & Durham announcement
- Chris Addenbrooke has taken the decision to retire and is stepping down from his role as CEO. Karl Midl, current Managing Director of Link Fund Solutions Limited (UK), has been appointed to the position with effect from February 2022. Karl also remains Managing Director for Link Fund Solutions Limited

# Dyfed Pension Committee Meeting

29<sup>th</sup> March 2022



**Helena Hui Ravanans,**  
Portfolio Manager

**Jim Leggate,**  
Head of UK Institutional and Middle East

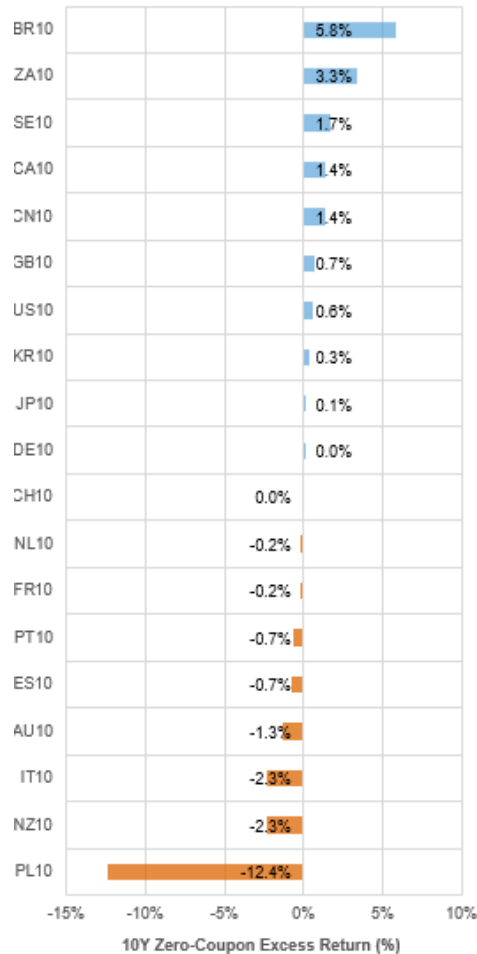
**Taran Paik, CFA**  
Manager, UK Institutional and Middle East



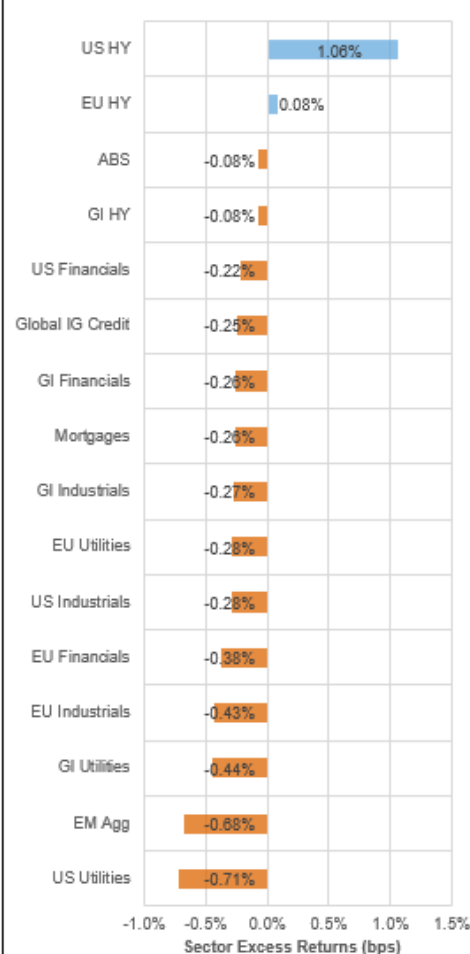
# Rates, Credit, Currency

Q4 2021

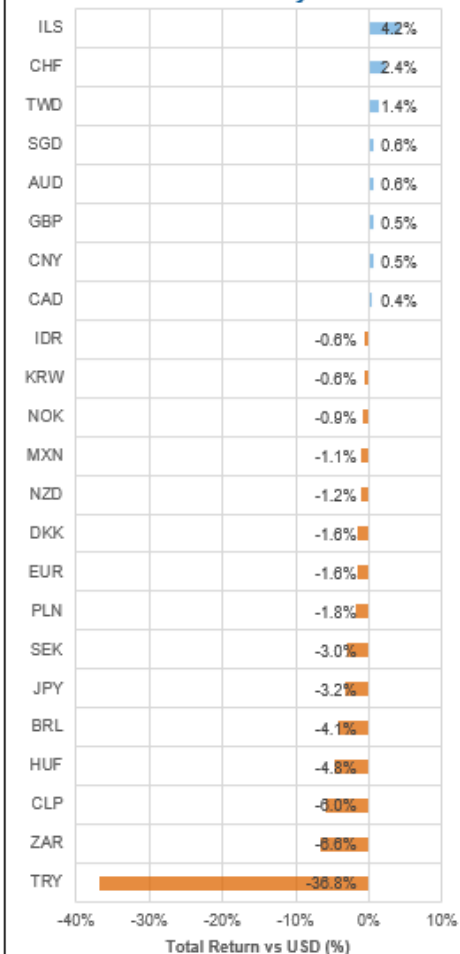
## Rates



## Credit



## Currency

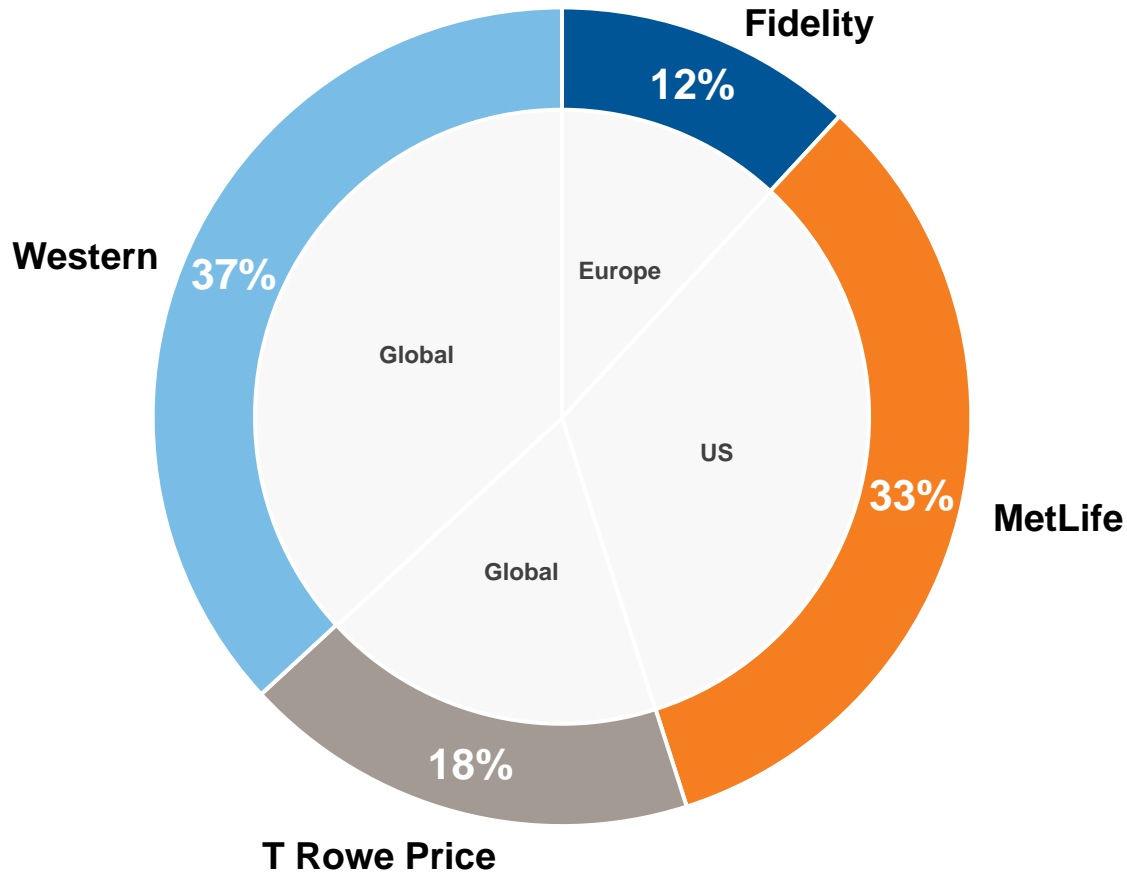


Notes: Rates: Derived from Bloomberg zero-coupon yields. Credit: Barclays excess returns. Currency: All TR indices except for NYR (JGENFXNY), CNY (CNYUSD), RUB (JGENFXRU) and ILS (ILSUSD). Source: Bloomberg.

Source: Bloomberg as at 31 December 2021. Any past performance is not necessarily a guide to future performance. Any reference to returns linked to currencies may increase or decrease as a result of currency fluctuations. Notes: Rates: Derived from Bloomberg zero-coupon yields. Credit: Bloomberg excess returns. Currency: All TR indices except for RUB (JGENFXRU) and ILS (ILSUSD). Source: Bloomberg.

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# Global Credit Fund (GCF)



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## Fund Summary

The Global Credit Fund is made up of a combination of global generalist and regional specialist managers expected to achieve the excess return target with more consistency. The sub-fund aims to achieve income and growth by investing worldwide in bonds denominated in various currencies. The Fund mainly invests in bonds issued by companies, but also governments and their agencies. The Fund is broadly diversified across countries, industry sectors and with varying maturities.

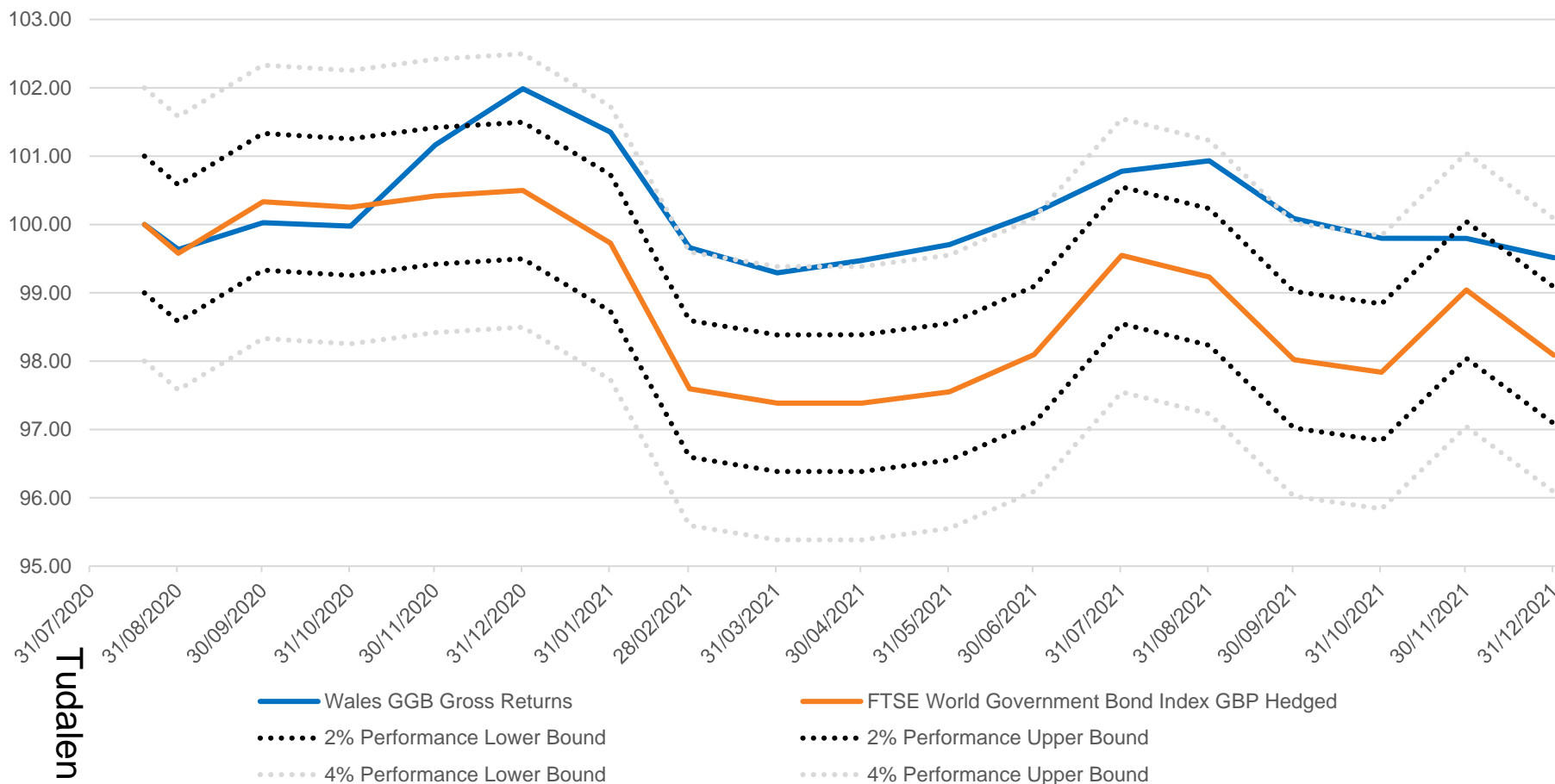
# Global Credit Fund

## Performance Review

Fund	Q4 2021	1 Year	Since Inception
LF WPP Global Credit Fund (Gross)	-0.11	-0.34	1.77
LF WPP Global Credit Fund (Net)	-0.14	-0.47	1.64
Bloomberg Barclays Global Agg Credit Index GBP (Hedged)	-0.05	-1.13	0.60
Excess Return (Gross)	-0.06	0.79	1.17

# Global Credit Fund

## Performance Through Time



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# Global Credit Fund

## Performance Review

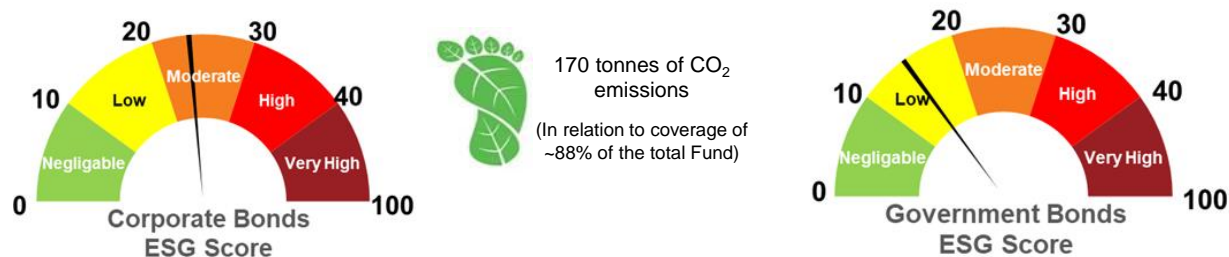
Managers	Benchmark	Allocation	Q4 Return	Q4 Index	Q4 Excess	1 Year Return	1 Year Index	1 Year Excess	ITD Return	ITD Index	ITD Excess	Inception Date
Western	Bloomberg Barclays Global Aggregate Credit Index	37%	-0.29	-0.50	0.21	-2.34	-3.21	0.87	1.41	0.00	1.41	21-Aug-20
T Rowe	Bloomberg Barclays Global Aggregate Credit Index	18%	-1.01	-0.50	-0.51	-2.59	-3.21	0.62	1.02	0.00	1.02	21-Aug-20
Fidelity	Bloomberg Barclays Euro Aggregate Credit Index	12%	-0.26	-0.62	0.36	-1.67	-1.66	-0.01	0.52	0.11	0.41	21-Aug-20
MetLife	Bloomberg Barclays U.S. Credit Bond Index	33%	0.20	0.22	-0.02	-0.18	-1.08	0.90	2.01	0.76	1.25	21-Aug-20

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# Responsible Investing: Global Credit Fund

Sustainability issues have been of long-standing importance to all participant Authorities, with this evolving even further in recent years. We therefore provide details of the key ESG metrics of your LF Wales PP Global Credit Fund. We are always evolving our reporting in this space and look forward to sharing more details with you as our continuous developments take place.

## ESG Score and CO<sub>2</sub> Emissions



Below we provide key ESG metrics for the your LF Wales PP Global Credit Fund, namely the portfolio's ESG risk rating and carbon footprint. Note that at present, we are able to report on the ESG metrics for the corporate and government bond allocations only (93% of the Fund). In addition, the carbon footprint is only available for the corporate bond allocation. ESG data are not available for asset classes, such as ABS, RMBS and cash.

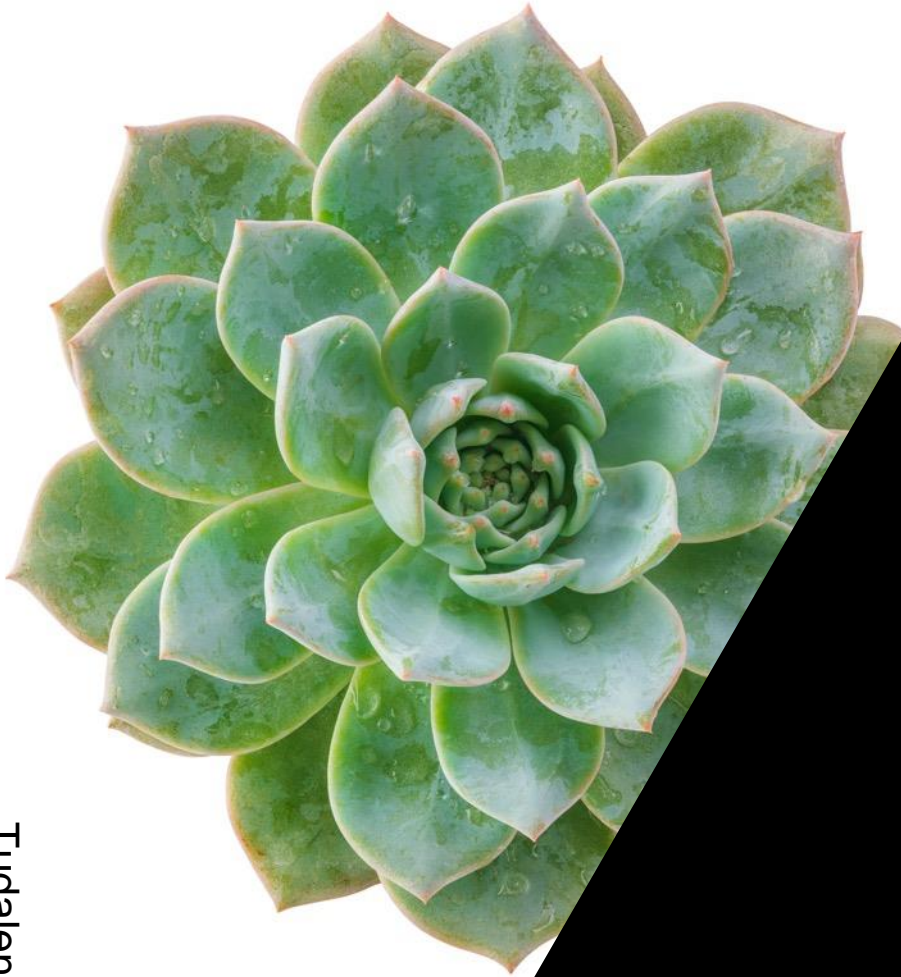
## Key ESG Metrics

Fixed Income Metric Type	Bond Type	Portfolio	Benchmark	Portfolio Coverage <sup>1</sup>
ESG Risk Score	Corporate Bonds	23	23	74%
	Government Bonds	15	22	100%
Carbon Footprint	Corporate Bonds	170	229	74%

<sup>1</sup>Portfolio coverage represents the % of the fixed income portfolio that are corporate and government bond respectively for which we have ESG metrics.

Source: Sustainalytics, MSCI, Russell Investments as at 31 December 2021.

# Appendix



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# Important information and disclosures

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and does not constitute investment advice.

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**Any past performance figures are not necessarily a guide to future performance.**

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ESG integration is the practice of incorporating financially material environmental, social and governance (ESG) information or insights alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios and to identify investment opportunities. Unless otherwise stated in Fund documentation or included within the Fund's investment objective, inclusion of this statement does not imply that the Fund has an ESG-aligned investment objective or strategy, but rather describes how ESG information is considered as part of the overall investment process. Russell Investments Sustainability Risks Policy can be found here <https://russellinvestments.com/uk/about-us/responsible-investing> .

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RM-00875



# Eitem Rhif 18

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 19

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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Orchymyn Llywodraeth Leol (Mynediad at Wybodaeth) (Amrywio) (Cymru) 2007

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Orchymyn Llywodraeth Leol (Mynediad at Wybodaeth) (Amrywio) (Cymru) 2007

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