

DYDD MERCHER, 13 GORFFENNAF 2022

AT: HOLL AELODAU'R BWRDD PENSIWN

YR WYF DRWY HYN YN EICH GALW I FYNYCHU **RHITH-GYFARFOD** O'R **BWRDD PENSIWN** A GYNHELIR AM **10.30 YB, DYDD MERCHER, 20FED GORFFENNAF, 2022** ER MWYN CYFLAWNI'R MATERION A AMLINELLIR AR YR AGENDA SYDD YNGHLWM

Wendy Walters

PRIF WEITHREDWR



AILGYLCHWCH OS GWELWCH YN DDA

Swyddog Democrataidd:

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Wendy Walters Prif Weithredwr, *Chief Executive*,
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BWRDD PENSIWN

Michael Evans	Cynrychiolydd Aelod
Paul Ashley-Jones	Cynrychiolydd o'r Cyflogwyr
Y Cyng. Alun Lenny	Cynrychiolydd o'r Cyflogwyr
John Jones Cllr Gareth Lloyd	Cynrychiolydd Annibynnol (Cadeirydd y Panel) Cynrychiolydd o'r Cyflogwyr
Mike Rogers	Cynrychiolydd Aelod Pensiynwyr
Tommy Bowler	Cynrychiolydd Undeb

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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BWRDD PENSIWN

3 MAI 2022

YN BRESENNOL: John Jones (Cadeirydd)

Aelodau'r Pwyllgor:-

Mr. M. Evans, – Cynrychiolydd Aelodau;
Cllr. Gareth Lloyd – Cynrychiolydd Cyflogwyr sy'n Aelodau;
Mr. Tommy Bowler – Cynrychiolydd o'r Undeb.

Yr oedd y swyddogion canlynol yn gwasanaethu yn y cyfarfod:

R. Hemingway, Pennaeth Gwasanaethau Ariannol;
A. Parnell, Rheolwr Pensiwn a Buddsodiadau Gyllidol;
J. Williams, Cyfrifydd Cynorthwywr;
E. Evans, Prif Swyddog Gwasanaethau Democrataidd;
K. Thomas, Swyddog Gwasanaethau Democrataidd;
S. Rees, Cyfieithydd Ar Y Pryd;
J. Owen, Swyddog Gwasanaethau Democrataidd.

Hefyd yn bresennol:-

Mr A. Brown - Ymgynghorydd Buddsoddi Annibynnol.

Hefyd yn bresennol fel sylwedydd:-

Y Cynghorydd D.E. Williams - Cadeirydd Pwyllgor Cronfa Bensiwn Dyfed.

Rhith-Gyfarfod: 2:00yp - 3:28yp

1. YMDDIHEURIADAU AM ABSENOLDEB

Cafwyd ymddiheuriadau gan Mr Mike Rogers, Cynrychiolydd Pensiynwyr sy'n Aelodau a Mr Paul Ashley Jones, Cynrychiolydd Aelodau.

Croesawyd Mr Michael Evans, Cynrychiolydd Aelodau, gan y Cadeirydd.

2. DATGANIADAU O FUDDIANNAU PERSONOL

Ni ddatganwyd unrhyw fuddiannau personol yn y cyfarfod.

3. COFNODION CYFARFOD Y BWRDD PENSIWN A GYNHALIWYD AR 25 IONAWR 2022

CYTUNWYD bod cofnodion cyfarfod y Bwrdd Pensiwn a gynhaliwyd ar 25 Ionawr 2022 yn gywir.

4. CYFARFOD Y PWYLLGOR CRONFA BENSIWN DYFED A GYNHALIWDYD AR 29 MAWRTH 2022

4.1. COFNODION BWRDD PENSIWN CRONFA BENSIWN DYFED 9 TACHWEDD 2021

Nododd y Bwrdd fod cofnodion cyfarfod Bwrdd Pensiwn Dyfed a gynhaliwyd ar 9 Tachwedd, 2021 wedi'u derbyn gan Bwyllgor Cronfa Bensiwn Dyfed.

4.2. MONITRO CYLLIDEB 1 EBRILL 2021 - 31 RHAGFYR 2021

Rhoddodd y Bwrdd ystyriaeth i adroddiad Monitro Cyllideb Cronfa Bensiwn Dyfed a oedd yn rhoi'r wybodaeth ddiweddaraf am y sefyllfa gyllidebol ddiweddaraf am y cyfnod 1 Ebrill 2021 - 31 Mehefin 2021.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

4.3. CYLLIDEB 2022-2023

Bu'r Bwrdd yn ystyried cyllideb Cronfa Bensiwn Dyfed rhwng 1 Ebrill 2022 a 31 Mawrth 2023. Tynnwyd sylw at y ffaith fod y gwariant arian parod cysylltiedig ar gyfer 2022/23 a oedd wedi'i bennu ar £107.8m a'r incwm arian parod cysylltiedig o £107.8m wedi arwain at gyllideb net o £0 a oedd yn rhoi hyblygrwydd i'r Gronfa ddefnyddio incwm buddsoddi ar sail gofynion llif arian.

O ran lefelau gwariant, nododd y Bwrdd fod y buddion sydd i'w talu wedi cael eu hamcangyfrif i fod yn £93.9m a oedd yn cynnwys darpariaeth ar gyfer cynnydd o 3.1% yn y pensiynau, ar sail Mynegai Prisiau Defnyddiwr mis Medi 2021, ynghyd ag effaith net o 1.9% ar gyfer aelodau newydd y pensiwn ac aelodau gohiriedig.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

4.4. CYSONI ARIAN PAROD FEL YR OEDD AR 31 RHAGFYR 2021

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

CYTUNWYD bod yr adroddiad yn cael ei nodi.

4.5. 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.

Mewn ymateb i ymholiad ynghylch pryd y byddai pob cyflogwr yn weithredol ar i-Connect, eglurodd Pennaeth y Gwasanaethau Ariannol fod Pwyllgor Cronfa Bensiwn Dyfed hefyd wedi codi ymholiad tebyg a dywedodd fod yr amserlen yn cael ei phennu gan gyflogwyr yn blaenoriaethu cynhyrchu darn mewn fformat penodol i'w lwytho'n uniongyrchol i mewn i'r system bensiynau.

Gofynnodd y Bwrdd am anogaeth bellach i'r cyflogwyr hynny sy'n rhan o'r cynllun ac sydd heb ddod yn weithredol ar i-Connect hyd yn hyn.

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

4.6. 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.

Gan nad oedd unrhyw oblygiadau i'r achosion o dorri'r rheolau, nid oedd unrhyw adroddiad wedi'i anfon at y Rheoleiddiwr Pensiynau, ond dywedwyd ei bod yn ymddangos bod patrwm mynych o achosion lle nad oedd cyfraniadau gweithwyr/cyflogwyr wedi'u derbyn yn brydlon. Eglurodd Rheolwr y Trysorlys a Buddsoddiadau Pensiwn fod ymgysylltu parhaus yn digwydd er mwyn lleihau'r mathau hyn o achosion o dorri amodau.

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

4.7. COFRESTR RISG

Rhodddwyd gwybod i'r Bwrdd 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 wedi'i hadolygu a bod risg CSV400035 wedi'i diwygio a bod risg newydd CSV400036 – Risg y Farchnad Ariannol Fyd-eang wedi'i chynnwys.

O ran nifer y risgiau a restrir ar y gofrestr risg, gofynnodd y Bwrdd a ellid cynhyrchu adroddiad mwy cryno yn tynnu sylw at y risgiau strategol ar wahân i'r risgiau gweithredol?

Dywedodd Rheolwr y Trysorlys a Buddsoddiadau Pensiwn y byddai'n cysylltu â'r tîm sy'n gyfrifol am gynhyrchu'r adroddiad ac yn y cyfamser byddai'r risgiau'n cael eu hadolygu bob chwarter a byddai unrhyw newidiadau yn cael eu dwyn i sylw'r Bwrdd.

4.8. DIWEDDARIARD YNGHYLCH BUDDSODDI CYFRIFOL

Cafodd y Bwrdd y wybodaeth ddiweddaraf am weithgarwch a chynnydd y Gronfa o ran Buddsoddi Cyfrifol. Rhoddodd yr adroddiad y wybodaeth ddiweddaraf am lywodraethu, stiwardiaeth (Ymgysylltu /Cyfathrebu) a'r cynnydd a wnaed hyd yma.

Roedd y Bwrdd yn falch o dderbyn yr adroddiad a gofynnwyd am gyfleoedd i roi cyhoeddusrwydd ehangach i'r adroddiad.

CYTUNWYD bod y wybodaeth ddiweddaraf am Fuddsoddi Cyfrifol mewn perthynas â Chronfa Bensiwn Dyfed yn cael ei nodi.

4.9. POLISI BUDDSODDI CYFRIFOL DRAFFT

Derbyniodd y Bwrdd Bolisi Buddsoddi Cyfrifol Drafft Cronfa Bensiwn Dyfed a oedd yn cynnwys yr eitemau canlynol:

- Cyflwyniad
- Buddsoddi Cyfrifol
- Credoau Buddsoddi
- Rôl y Bwrdd Pensiwn
- Rhoi Benthyc Stoc
- Ymgysylltu
- Newid yn yr Hinsawdd
- Hawliau Dynol

CYTUNWYD bod Polisi Buddsoddi Cyfrifol Drafft Cynllun Pensiwn Dyfed yn cael ei nodi

4.10. CYNLLUN BUSNES 2022-2023

Derbyniodd y Bwrdd Gynllun Busnes Cronfa Bensiwn Dyfed ar gyfer y cyfnod 2022-2023, yn nodi sut oedd y Gronfa yn mynd i gyflawni ei hamcanion o safbwynt marchnata, a safbwynt ariannol a gweithredol.

CYTUNWYD bod Cynllun Busnes Cronfa Bensiwn Dyfed ar gyfer 2022/23 yn cael ei nodi.

4.11. CYNLLUN HYFFORDDI 2022-23

Derbyniodd y Bwrdd Gynllun Hyfforddi Cronfa Bensiwn Dyfed ar gyfer 2022-2023, 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 2022-23 yn cael ei nodi.

4.12. CYNLLUN BUSNES PARTNERIAETH PENSIYNAU CYMRU 2022-2025

Derbyniodd y Bwrdd Gynllun Busnes Cronfa Bensiwn Dyfed ar gyfer y cyfnod 2022-2025, yn nodi sut oedd y Gronfa yn mynd i gyflawni ei hamcanion a sicrhau bod adnoddau digonol yn cael eu dyrannu i gyflawni'r amcanion hynny.

CYTUNWYD bod Cynllun Busnes Partneriaeth Pensiwn Cymru ar gyfer 2022-25 yn cael ei gymeradwyo.

4.13. Y DIWEDDARAF AM BARTNERIAETH PENSIYNAU CYMRU LINK A RUSSELL

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 29 Mawrth 2022.

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

CYTUNWYD bod Adroddiad Diweddarau'r Gweithredwr yn cael ei dderbyn a bod y cerrig milltir a chynnydd Partneriaeth Pensiwn Cymru yn cael eu nodi.

4.14. PWYLLGOR CRONFA BENSIWN DYFED DRAFFT - 29 MAWRTH 2022

CYTUNWYD bod cofnodion drafft cyfarfod Pwyllgor Cronfa Bensiwn Dyfed a gynhaliwyd ar 29 Mawrth 2022 yn cael eu nodi.

5. CYNLLUN GWAITH Y BWRDD PENSIWN 2022-2023

Bu'r Bwrdd yn ystyried Cynllun Gwaith y Bwrdd Pensiynau ar gyfer 2022-23 a oedd yn amlinellu gwaith y Bwrdd Pensiynau drwy gydol 2022 a'r eitemau i'w cyflwyno ym mhob cyfarfod.

CYTUNWYD bod Cynllun Gwaith y Bwrdd Pensiwn ar gyfer 2022-2023 yn cael ei nodi.

6. MONITRO CYLLIDEB Y BWRDD PENSIWN 1 EBRILL 2021 - 31 MAWRTH 2022

Derbyniodd y Bwrdd adroddiad Monitro Cyllideb y Bwrdd Pensiwn ar 31 Mawrth 2022. Cyfanswm y gwir wariant oedd £14.477k. Y gwariant a ragwelwyd ar gyfer y flwyddyn oedd £9.683k o danwariant o gymharu â'r gyllideb.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

7. 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.

8. ADRODDIAD PERFFORMIAD A RISG YMGYNGHORYDD BUDDSODDI ANNIBYNNOL 31 RHAGFYR 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.

Bu'r Bwrdd yn ystyried 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 31 Rhagfyr 2021, ynghyd â chefnidir y farchnad fyd-eang a materion i'w hystyried.

CYTUNWYD bod Adroddiad yr Ymgynghorydd Buddsoddi Annibynnol fel yr oedd ar 31 Rhagfyr 2021 yn cael ei nodi.

9. ADRODDIAD PERFFORMIAD NORTHERN TRUST 31 RHAGFYR 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.

Bu'r Bwrdd yn ystyried adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 31 Rhagfyr 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 31 Rhagfyr 2021 yn cael ei nodi.

10. ADRODDIADAU'R RHEOLWR BUDDSODDI AR 31 RHAGFYR 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.

Derbyniodd y Bwrdd adroddiadau i'w hystyried a ddarparwyd gan y Rheolwyr Buddsoddi a oedd yn nodi perfformiad pob rheolwr fel yr oedd ar 31 Rhagfyr 2021:

- BlackRock - Adroddiad Chwarterol 31 Rhagfyr 2021;
- Schroders – Adroddiad Buddsoddi Ch4 2021 31 Rhagfyr 2021;
- Partners Group – Adroddiad Chwarterol 31 Rhagfyr 2021;
- Cronfa Twf Byd-eang Partneriaeth Pensiwn Cymru – 31 Rhagfyr 2021;
- Cronfa Credyd Byd-eang Partneriaeth Pensiwn Cymru – 31 Rhagfyr 2021.

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

CADEIRYDD

DYDDIAD

Mae'r dudalen hon yn wag yn fwriadol

**BWRDD PENSIYNAU CRONFA BENSIWN DYFED
DYDDIAD 20/07/2022**

Cyfarfod Pwyllgor Cronfa Bensiwn Dyfed 28 Mehefin 2022

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:

Y Bwrdd Pensiwn i nodi a rhoi sylwadau ar gofnodion a gweithredoedd cyfarfod pwyllgor Cronfa Bensiwn Dyfed ar 28 Mehefin 2022.

Y Rhesymau:

I gynghori'r Bwrdd Pensiwn am y cyfarfod a gynhaliwyd gan bwyllgor Cronfa Bensiwn Dyfed ar 28 Mehefin 2022.

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:

Enw Pennaeth y Gwasanaeth:

Chris Moore

Awdur yr Adroddiad:

Chris Moore

Swyddi:

**Cyfarwyddwr y
Gwasanaethau
Corfforaethol,**

Cyngor Sir Gâr

Rhifau ffôn: 01267 224120

Cyfeiriadau E-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 20/07/2022**

Dyfed Pension Fund Committee Meeting 28 June 2022

A Pension Fund Committee meeting was held on 28 June 2022 and the following agenda items were considered and noted:

- 2022 Audit Plan
- Dyfed Pension Fund Pension Board Minutes 25 January 2022
- Final Budgetary Position 2021-22
- Cash Reconciliation as at 31 March 2022
- Pensions Administration updates
- Breaches Report 2022-23
- Risk Register
- Training Plan 2022-23
- Carbon footprint update

The draft minutes of the Pension Fund Committee meeting on 28 June 2022 are attached for information.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

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

Signed: **C Moore**

Director of Corporate Services

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

Finance

Budget Monitoring - Total expenditure was £105.2m and total income was £111.7m.

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

Risk Management

Risk Register - 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

Include any observations here

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

THERE ARE NONE

Title of Document	File Ref No.	Locations that the papers are available for public inspection
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2022 Audit Plan – Dyfed Pension Fund

Audit year: 2021-22

Date issued: May 2022

Document reference: 2984A2022

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

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

Mae'r ddogfen hon hefyd ar gael yn Gymraeg. This document is also available in Welsh.

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2022 Audit Plan

Summary

- 1 This document sets out the work I plan to undertake during 2022 to discharge my statutory responsibilities as your external auditor and to fulfil my obligations under the Code of Audit Practice to examine and certify whether Dyfed Pension Fund's (the Pension Fund) accounting statements are 'true and fair'.
- 2 The purpose of this plan is to set out my proposed work, when it will be undertaken, how much it will cost and who will undertake it.
- 3 There have been no limitations imposed on me in planning the scope of this audit.

Impact of COVID-19

- 4 The COVID-19 pandemic has had an unprecedented impact on the United Kingdom and the work of public sector organisations.
- 5 While Wales is currently at Coronavirus Alert Level 0, Audit Wales will continue to monitor the position and will discuss the implications of any changes in the position with your officers.

Audit of pension fund accounts

- 6 The audit work I undertake to fulfil my responsibilities responds to my assessment of risks. This understanding allows us to develop an audit approach which focuses on addressing specific risks whilst providing assurance for the Pension Fund accounts as a whole.
- 7 I do not seek to obtain absolute assurance on the truth and fairness of the financial statements and related notes but adopt a concept of materiality. My aim is to identify material misstatements, that is, those that might result in a reader of the accounts being misled. The levels at which I judge such misstatements to be material will be reported to the Pension Committee prior to completion of the audit.
- 8 Any misstatements below a trivial level (set at 5% of materiality) I judge as not requiring consideration by those charged with governance and therefore will not report them.
- 9 I will also report by exception on a number of matters which are set out in more detail in our [Statement of Responsibilities](#), along with further information about my work.

Financial audit risks

10 The following table sets out the significant risks I have identified for the audit of the Pension Fund accounts.

Exhibit 1: financial audit risks

This table summarises the key financial audit risks identified at the planning stage of the audit.

Audit risk	Proposed audit response
Significant risks	
<p>The risk of management override of controls is present in all entities. Due to the unpredictable way in which such override could occur, it is viewed as a significant risk [ISA 240.31-33].</p>	<p>We will:</p> <ul style="list-style-type: none"> • test the appropriateness of journal entries and other adjustments made in preparing the financial statements; • review accounting estimates for biases; and • evaluate the rationale for any significant transactions outside the normal course of business.

Statutory audit functions

11 In addition to the audit of the accounts, I have statutory responsibilities to receive questions and objections to the accounts from local electors. These responsibilities are set out in the Public Audit (Wales) Act 2004:

- Section 30 Inspection of documents and questions at audit; and
- Section 31 Right to make objections at audit.

12 As this work is reactive, I have not included an estimated fee in **Exhibit 2** below. If I do receive questions or objections, I will discuss potential audit fees at the time.

Fee, audit team and timetable

13 My fees and planned timescales for completion of the audit are based on the following assumptions:

- the financial statements are provided in accordance with a timescale to be agreed, taking into account the impact of COVID-19, to the quality expected and have been subject to a robust quality assurance review;

- information provided to support the financial statements is in accordance with the agreed audit deliverables document;
- appropriate accommodation and facilities are provided to enable my audit team to deliver the audit in an efficient manner;
- all appropriate officials will be available during the audit;
- you have all the necessary controls and checks in place to enable the Responsible Financial Officer to provide all the assurances that I require in the Letter of Representation addressed to me; and
- Internal Audit's planned programme of work is complete and management has responded to issues that may have affected the financial statements.

Fee

- 14 As set out in our Fee Scheme 2022-23, our fee rates for 2022-23 have increased by an average of 3.7%, as a result of the need to continually invest in audit quality and in response to increasing cost pressures.
- 15 The estimated fee for 2022 is set out in **Exhibit 2**. This represents a 11.2% increase (£3,171) compared to your actual 2020 fee. A part of this increase is as a result of the 3.7% increase in fee rates across all audits noted above (amounting to £1,047). The balance of £2,124 (7.5%) has been moved from the main Carmarthenshire County Council fee to better reflect the cost of the work needed on each audit. This is reported in the Carmarthenshire County Council Audit Plan. The net effect of this is that the fees across the Council and Pension Fund have only increased in line with the increase in fee rates.

Exhibit 2: audit fee

This table sets out the proposed audit fee for 2022, by area of audit work, alongside the actual audit fee for last year.

Audit area	Proposed fee (£) ¹	Actual fee last year (£)
Audit of pension fund accounts ²	31,465	28,294

- 16 Planning will be ongoing, and changes to my programme of audit work, and therefore my fee, may be required if any key new risks emerge. I shall make no changes without first discussing them with the Director of Corporate Services.
- 17 Further information on my [fee scales and fee setting](#) can be found on our website.

¹ Notes: The fees shown in this document are exclusive of VAT, which is not charged to you.

² Payable November 2021 to October 2022.

Audit team

18 The main members of my team, together with their contact details, are summarised in **Exhibit 3**.

Exhibit 3: my audit team

This table lists the members of the local audit team and their contact details.

Name	Role	Contact number	E-mail address
Richard Harries	Engagement Lead	07789 397018	richard.harries@audit.wales
Jason Blewitt	Audit Manager (Financial Audit)	07970 737478	jason.blewitt@audit.wales
Anwen Worthy	Audit Lead (Financial Audit)	02920 320629	anwen.worthy@audit.wales

Timetable

19 The key milestones for the work set out in this plan are shown in **Exhibit 4**. As highlighted earlier, there may be a need to revise the timetable in light of developments with COVID-19.

Exhibit 4: audit timetable

Planned output	Work undertaken	Report finalised
2022 Audit Plan	January to May 2022	May 2022
Audit of pension fund accounts: <ul style="list-style-type: none">• Audit of Financial Statements Report• Opinion on Financial Statements	May to October 2022 October 2022	October 2022 October 2022

20 We can confirm that team members are all independent of you and your officers. In addition, I am not aware of any potential conflicts of interest that I need to bring to your attention.



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

BWRDD PENSIWN

Dydd Mawrth, 25 Ionawr 2022

YN BRESENNOL: John Jones (Cadeirydd);

Aelodau'r Bwrdd:-

Y Cynghorydd Phillip Hughes – Cynrychiolydd Cyflogwyr sy'n Aelodau
Y Cynghorydd Gareth Lloyd - Cynrychiolydd Cyflogwyr sy'n Aelodau;
Mr Tommy Bowler - Cynrychiolydd o'r Undeb;
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;

Roedd y Swyddogion canlynol yn bresennol yn y cyfarfod:

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

Rhith-Gyfarfod: 2.00 yp - 3.35 yp

1. YMDDIHEURIADAU AM ABSENOLDEB

Cafwyd ymddiheuriad am absenoldeb gan MR. M. Rogers (Cynrychiolydd Pensiynwyr sy'n Aelodau).

2. DATGANIADAU O FUDDIANNAU PERSONOL

Ni ddatganwyd unrhyw fuddiannau personol yn y cyfarfod.

3. COFNODION CYFARFOD Y BWRDD PENSIWN A GYNHALIWYD AR 9FED TACHWEDD 2021

CYTUNWYD i gadarnhau cofnodion cyfarfod y Bwrdd Pensiwn a gynhaliwyd ar 9 Tachwedd, 2021 gan eu bod yn gywir.

4. CYFARFOD PWYLLGOR CRONFA BENSIWN DYFED 3 RHAGFYR 2021

4.1. COFNODION BWRDD PENSIWN CRONFA BENSIWN DYFED 20 GORFFENNAF 2021

Nododd y Bwrdd fod cofnodion cyfarfod Bwrdd Pensiwn Dyfed a gynhaliwyd ar 20 Gorffennaf, 2021 wedi'u derbyn gan Bwyllgor Cronfa Bensiwn Dyfed.

4.2. MONITRO CYLLIDEB 1 EBRILL 2021 - 30 MEDI 2021

Rhoddodd y Bwrdd ystyriaeth i 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 Medi 2021.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

4.3. CYSONI ARIAN PAROD FEL YR OEDD AR 30 MEDI 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 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.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

4.4. 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 i nodi'r Adroddiad Gweinyddu Pensiynau mewn perthynas â Chronfa Bensiwn Dyfed.

4.5. 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 Côd Ymarfer rhif 14, paragraffau 241 i 275, a gyhoeddwyd gan y Rheoleidiwr Pensiynau ym mis Ebrill 2015, yn rhoi cyfarwyddyd ynghylch riportio'r achosion hyn o dorri'r gyfraith.

CYTUNWYD i nodi'r Adroddiad Torri Amodau mewn perthynas â Chronfa Bensiwn Dyfed.

4.6. COFRESTR RISG 2021-22

Rhoddwyd gwybod i'r Bwrdd 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 y cyfarfod diwethaf.

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

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

4.7. PARTNERIAETH PENSIWN CYMRU - 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 1 Rhagfyr 2021.

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

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

4.8. ATODIAD CYTUNDEB RHWNG AWDURDODACHU PARTNERIAETH PENSIWN CYMRU

Derbyniodd y Bwrdd Atodiad i'r Cytundeb Rhwng Awdurdodau Partneriaeth Pensiwn Cymru a oedd wedi'i lofnodi gan bob un o'r 8 awdurdod cyfansoddol.

CYTUNWYD i nodi'r Atodiad i'r Cytundeb Rhwng Awdurdodau Partneriaeth Pensiwn Cymru.

4.9. 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 y dylid nodi Cynllun Hyfforddi Cronfa Bensiwn Dyfed ar gyfer 2021-22.

4.10. DIWEDDARIAD AR ÔL TROED CARBON

Derbyniodd y Bwrdd diweddariad ynghylch Cynllun Gweithredu Ôl Troed Carbon Cronfa Bensiwn Dyfed. Dywedwyd bod gostyngiad mewn dwyster carbon o flaen y targed sy'n gyson â Chytundeb Paris (-7% y flwyddyn) wedi'i gyflawni a bod cynlluniau ar waith i leihau ôl troed carbon dros y flwyddyn i ddod. Roedd camau gweithredu yn y dyfodol yn cynnwys adolygiad parhaus o Ddyraniad Asedau Strategol, gyda'r nod o leihau'r ôl troed Carbon, gan barhau i gyflawni nodau ariannol a mwy o gyfathrebu â rhanddeiliaid.

Rhoddwyd gwybod i'r Bwrdd y byddai diweddariadau pellach yn cael eu darparu bob chwarter.

Canmolodd yr Aelodau y cynnydd rhagorol sy'n cael ei wneud a chytunodd Rheolwr y Trysorlys a Buddsoddiadau Pensiwn i ystyried yr awgrym y dylid tynnu sylw at hyn.

CYTUNWYD i nodi'r diweddariad mewn perthynas ag Ôl Troed Carbon Cronfa Bensiwn Dyfed.

4.11. COFNODION DRAFFT CYFARFOD Y PWYLLGOR CRONFA BENSIWN DYFED A GYNHALIWDYD AR 3 RHAGFYR 2021

CYTUNWYD y dylid nodi cofnodion drafft cyfarfod Pwyllgor Cronfa Bensiwn Dyfed a gynhaliwyd ar 3 Rhagfyr 2021.

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 2021.

6. CYLLIDEB Y BWRDD PENSIWN 2022-23

Rhoddodd y Bwrdd ystyriaeth i Gyllideb Cronfa Bensiwn Dyfed ar gyfer 2022-23 a oedd yn unol â'r gyllideb ar gyfer 2021-22.

CYTUNWYD i gymeradwyo'r Gyllideb ar gyfer 2022-23.

7. MONITRO CYLLIDEB Y BWRDD PENSIWN 1 EBRILL 2021 - 31 RHAGFYR 2021

Derbyniodd y Bwrdd adroddiad Monitro Cyllideb y Bwrdd Pensiwn ar 31 Rhagfyr 2021. Cyfanswm y gwir wariant oedd £11.3k. Y gwariant a ragwelwyd ar gyfer y flwyddyn oedd £9.3k o danwariant o gymharu â'r gyllideb.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

8. GORCHYMYN I'R CYHOEDD ADAEL Y CYFARFOD

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

9. 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 8 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 roi perfformiad buddsoddi mewn perygl.

Derbyniodd 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 Medi 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 Medi 2021 yn cael ei nodi.

10. 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 8 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 roi perfformiad buddsoddi mewn perygl.

Derbyniodd y Bwrdd adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 30 Medi 2021 a oedd yn nodi dadansoddiad o berfformiad ar lefel y gronfa gyfan ac yn ôl rheolwyr buddsoddi am y cyfnodau hyd at ddechrau'r adroddiad.

CYTUNWYD i nodi adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 30 Medi 2021.

11. 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 8 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 roi perfformiad buddsoddi mewn perygl.

Rhoddodd y Bwrdd ystyriaeth i adroddiadau'r Rheolwr Buddsoddi a oedd yn nodi perfformiad pob rheolwr fel yr oeddent ar 30 Medi 2021:

- BlackRock - Adroddiad Chwarterol 30 Medi 2021;
- Schroders – Adroddiad Buddsoddi Ch2 2021 30 Medi 2021;
- Partners Group – Adroddiad Chwarterol 30 Medi 2021;
- Cronfa Twf Byd-eang Partneriaeth Pensiwn Cymru – 30 Medi 2021;
- Cronfa Credyd Byd-eang Partneriaeth Pensiwn Cymru – 30 Medi 2021.

CYTUNWYD i nodi adroddiadau'r Rheolwr Buddsoddi ar gyfer Cronfa Bensiwn Dyfed.

CADEIRYDD

DYDDIAD

Mae'r dudalen hon yn wag yn fwriadol

Dyfed Pension Fund

Final Budgetary Position

1st April 2021 - 31st March 2022

	Budget Type	Actual 2020-2021	Budget 2021-2022	Total income/ expenditure to date	Forecast Commitments	Actual 2021-2022	End of year variance		Assumptions/Comments
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (c)	£ '000 (d)	£ '000 (e)	£ '000 (f)	%	
Expenditure									
Benefits Payable	Both	89,783	92,363	92,402	0	92,402	39	0.0	
Pensions Payable	Controllable	75,112	78,863	77,006	0	77,006	-1,857		3% included at budget setting, actual increase for year is 1%
Commutation and lump sum retirement benefits	Non Controllable	11,724	12,000	14,169	0	14,169	2,169		Lump sum retirement benefits higher than forecast during the year.
Lump sum death benefits	Non Controllable	2,947	1,500	1,227	0	1,227	-273		
Payments to and account of leavers	Non Controllable	3,596	3,120	3,534	0	3,534	414	13.3	
Management Expenses		7,967	8,829	9,262	0	9,262	433	4.9	
Computer Software	Controllable	366	383	443	0	443	60		
Printing charges	Controllable	13	20	11	0	11	-9		
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	53	70	46	0	46	-24		
Fund Managers									
BlackRock	Controllable	1,345	1,300	1,756	0	1,756	456		Additional allocation to SAIF, actual fees reflect this higher allocation.
Schroders	Controllable	693	580	659	0	659	79		Additional allocation of assets to Schroders, actual fees reflect this higher allocation.
Wales Pension Partnership	Controllable	3,272	4,030	4,245	0	4,245	215		Market value higher than budgeted.
Partners Group	Controllable	825	950	721	0	721	-229		Administration fees lower than budgeted
Custodian									
Northern Trust	Controllable	39	31	31	0	31	0		
Actuary									
Mercer	Controllable	93	100	99	0	99	-1		
Performance Manager									
Northern Trust / PIRC / CEM	Controllable	14	26	23	0	23	-3		
Independent Advisor	Controllable	28	30	28	0	28	-2		
Other									
Euraplan, LSE, Pension Board	Controllable	44	27	26	0	26	-1		
Central recharges	Non Controllable	1,154	1,254	1,145	0	1,145	-109		
Audit fees	Controllable	28	28	29	0	29	1		
Controllable Expenditure		81,925	86,438	85,122	0	85,122	-1,317		
Non Controllable Expenditure		19,421	17,874	20,076	0	20,076	2,203		
Total Expenditure		101,346	104,312	105,198	0	105,198	886		
Income									
Contributions									
Employer	Controllable	-62,455	-66,893	-66,168	0	-66,168	725	-1.1	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	-22,890	0	-22,890	-769	3.5	Employee pensionable pay higher than anticipated at budget setting.
Investment Income	Controllable	-13,259	-12,298	-18,436	0	-18,436	-6,138	49.9	Includes BlackRock, SAIF and Schroders dividend income.
Other Income	Controllable	0	0	0	0	0	0	0.0	
Transfers in from other pension funds	Non Controllable	-3,196	-3,000	-4,154	0	-4,154	-1,154	38.5	
Controllable Income		-97,313	-101,312	-107,494	0	-107,494	-6,182		
Non Controllable Income		-3,196	-3,000	-4,154	0	-4,154	-1,154		
Total Income		-100,509	-104,312	-111,648	0	-111,648	-7,336		
Controllable Total		-15,388	-14,874	-22,372	0	-22,372	-7,499		
Non Controllable Total		16,225	14,874	15,922	0	15,922	1,049		
Total		837	0	-6,450	0	-6,450	-6,450		
Cash Transfer to Fund Managers	Cash	0	0	14,078	0	14,078	14,078		
Net Total of Cash Related Items		837	0	7,628	0	7,628	7,628		
Indirect Transactional Management Fees	Non Cash	6,662	3,500	5,150	0	5,150	1,650	47.1	CIPFA Management cost guidance issued to show indirect transactional fees indirectly paid by the funds
Investment Income	Non Cash	-6,662	-3,500	-5,150	0	-5,150	-1,650	47.1	Contra entry to the Indirect transactional fees
Realised gain/loss	Non Cash	-467,512	-50,000	-55,268	0	-55,268	-5,268	10.5	Non Controllable. No impact to cash.
Net Total of Non-Cash Related Items		-467,512	-50,000	-55,268	0	-55,268	-5,268		

Mae'r dudalen hon yn wag yn fwriadol

Dyfed Pension Fund Cash Reconciliation**EOY 21-22**

Balance b/f 1st April 2021		£8,305,835.29
<i>Investment trades</i>		
Sales	204,397,528.67	
Purchases	-232,199,320.87	
		-£27,801,792.20
Contributions received	£98,930,684.28	
Payments made	-£105,668,475.65	
Dividend Income	£32,161,306.74	£25,423,515.37
		<u>£5,927,558.46</u>
Total Available for Investment		<u>£5,927,558.46</u>
<i>Represented by :</i>		
Cash at Carmarthenshire		£4,477,881.06
Cash due to be received/deducted		£0.00
CCC Debtors		£4,855,030.33
CCC Creditors		-£3,405,352.93
		<u>£5,927,558.46</u>
		£0.00

Mae'r dudalen hon yn wag yn fwriadol

PENSIONS ADMINISTRATION REPORT – 28th June 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 1st April 2014 for those that were active on 31st March 2012. This will require all employers to provide the hours each part time scheme member, including any changes, they have worked between 1st April 2014 to 31st March 2022. All Employers have also been provided with data extracts to undertake data comparisons and identify any issues. Data reconciliation and validation is progressing well and query resolution is underway. Once amending regulations are issued our software supplier will be in a position to reflect the changes in the pensions system. 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. Pru – It was identified at the UK Technical Group that there had been a deterioration in service levels experienced by funds nationally. This was raised at the both the Local Government Pensions Committee and the National Scheme Advisory Board who met with representatives from Pru. Pru have acknowledged the issues experienced by funds and detailed the actions they are taking to improve the quality of service.
- c. Death Grants – the SAB have made a recommendation to DLUHC to remove the age 75 barrier to the payment of a survivors death grant. This mirrors the amendments which have been made in other public sector schemes.

2. New Employer

The Dyfed Pension Fund has received an application from Cwarter Bach Community Council to become a designated body and the employer contribution rate for the sole member has been assessed at 21.9% of pensionable payroll. Cwarter Bach Community Council will become a designated body on 1st June 2022.

3. 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 April 2022, May 2022 and June 2022 have been included on the breaches register as the scheme members have not replied in order for the refund to be paid.

4. 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.

Employer	i-Connect status
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
CWARTER BACH COMMUNITY COUNCIL	
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
LLESIANT 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

5. 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

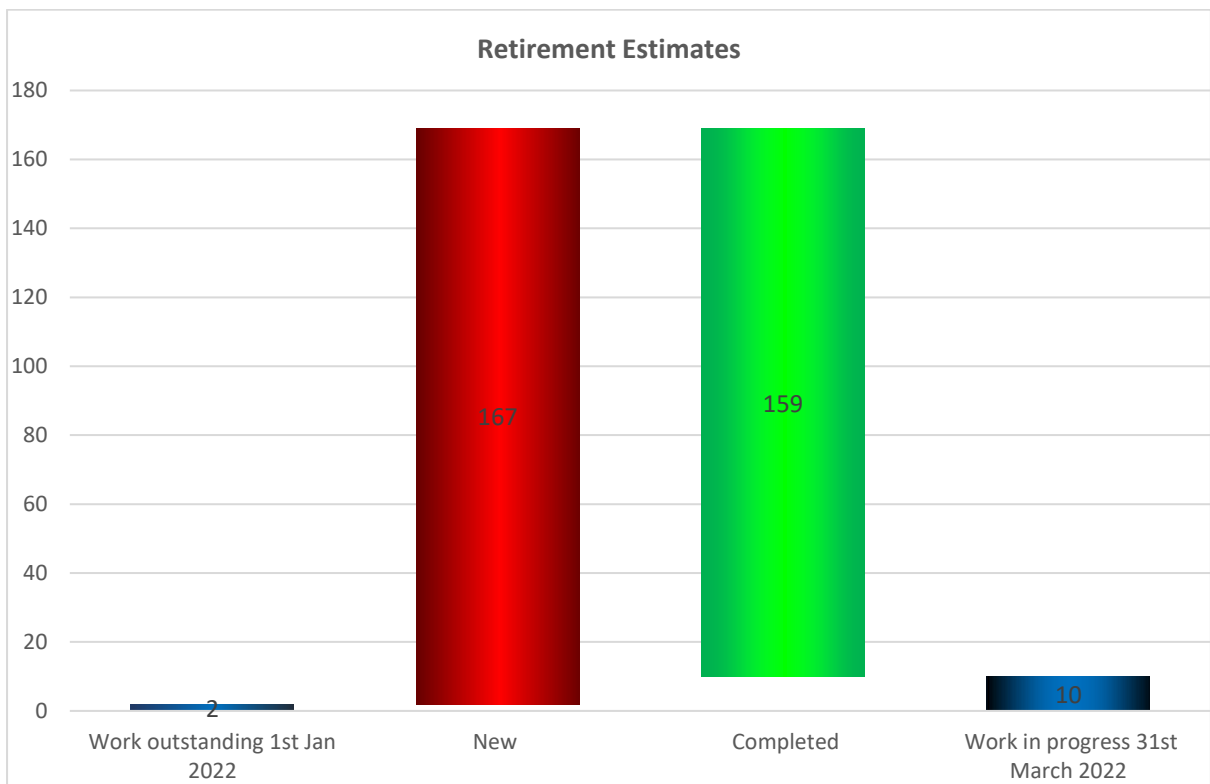
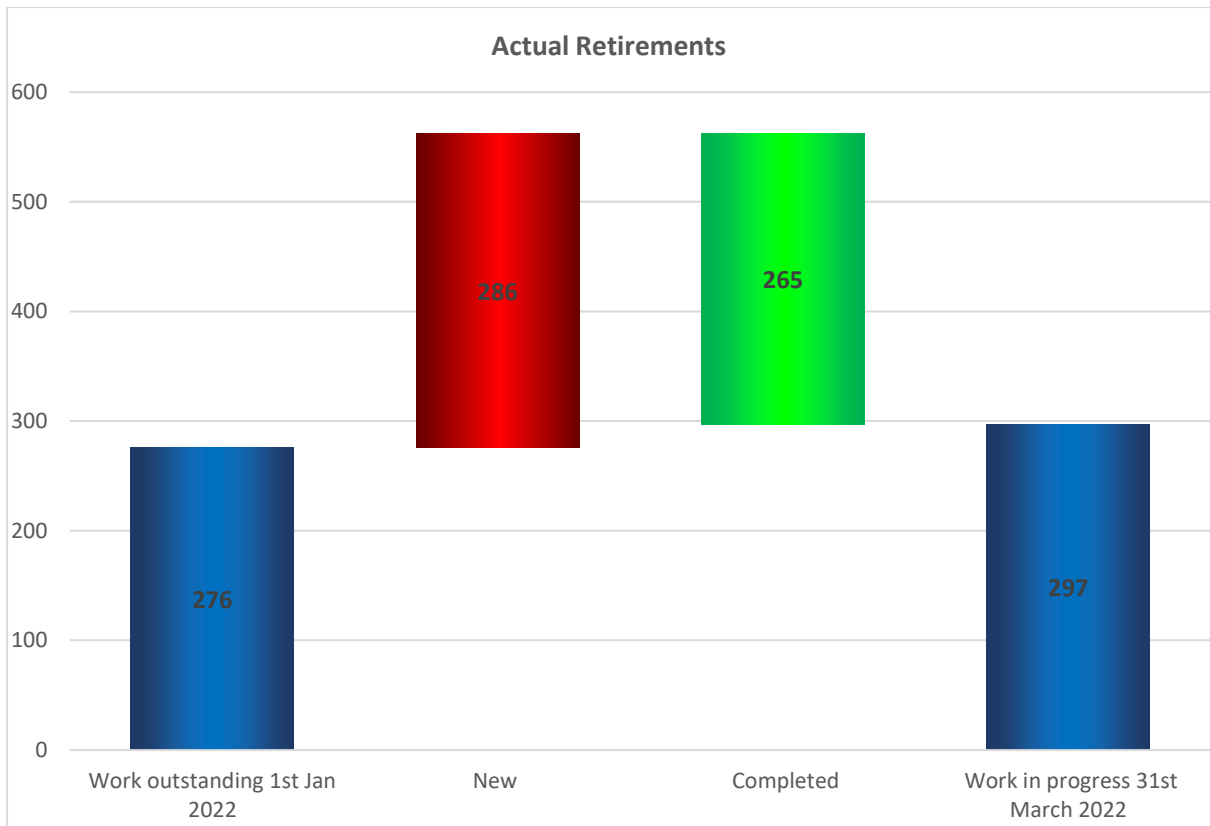
would have been, had they not been 'contracted-out'. Contracting out ceased in April 2016. HMRC have now stated that they will not be sending a statement to all individuals affected specifying who is responsible for paying their Guaranteed Minimum Pension (GMP). The pensions section will continue to 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.

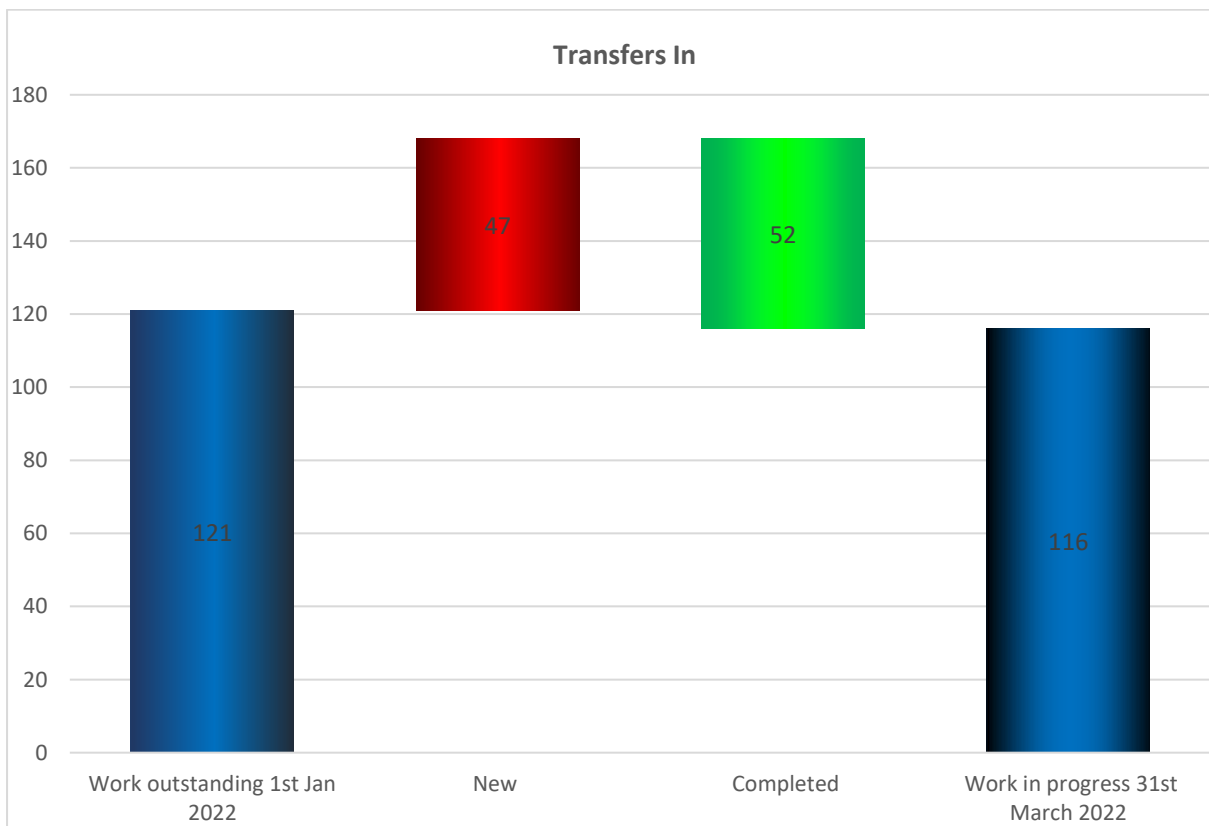
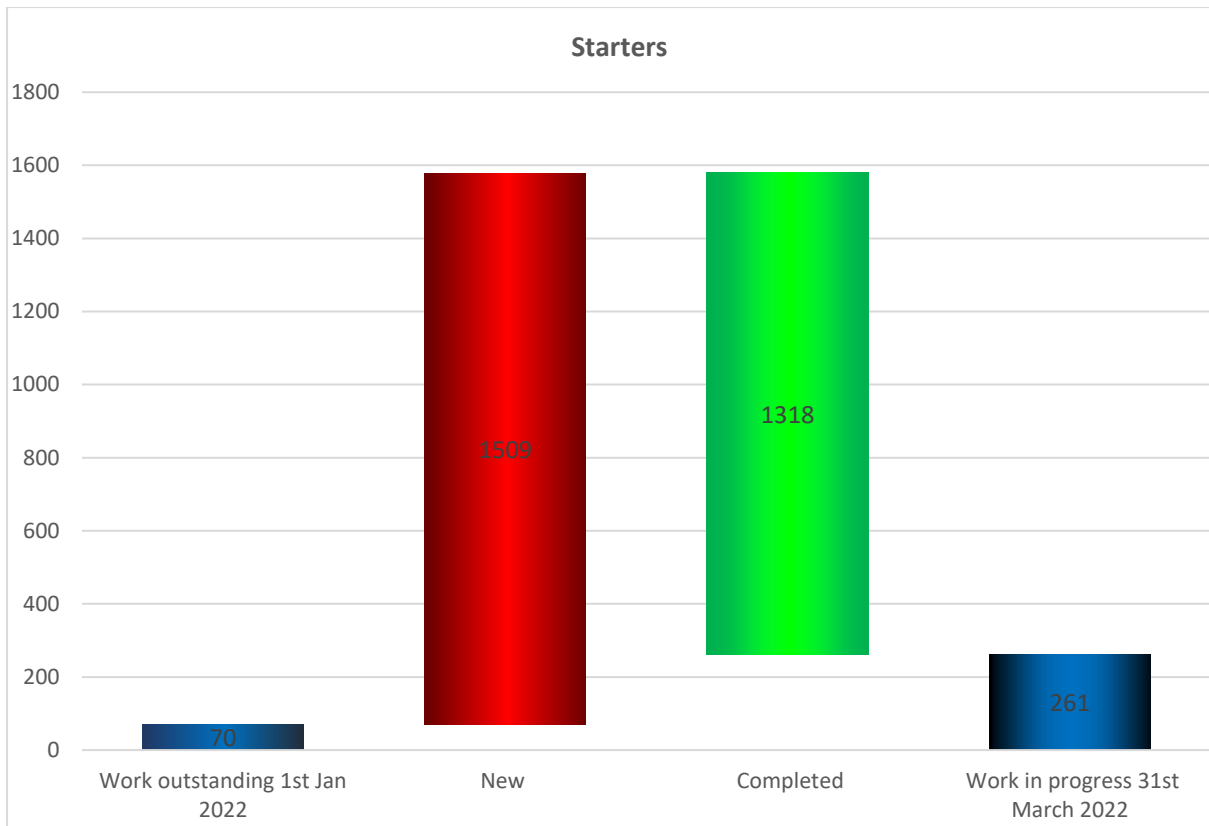
6. Workflow

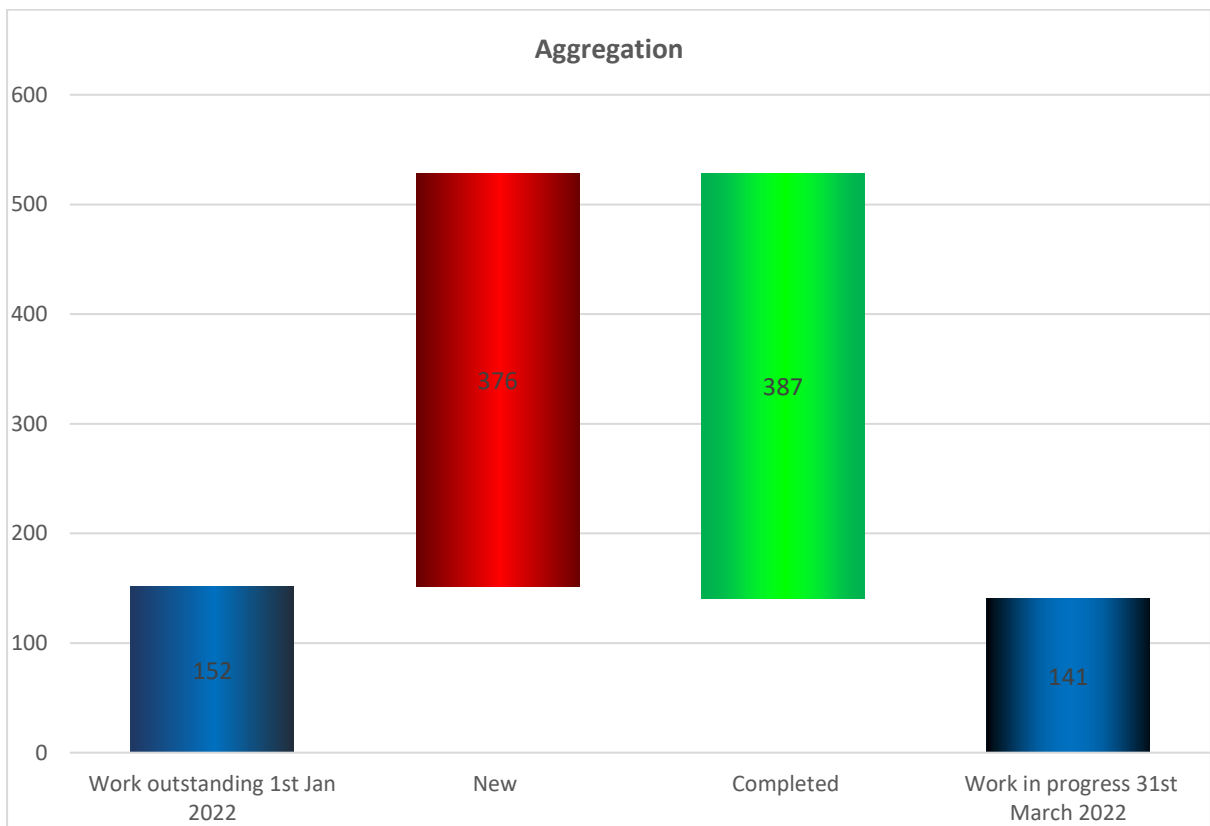
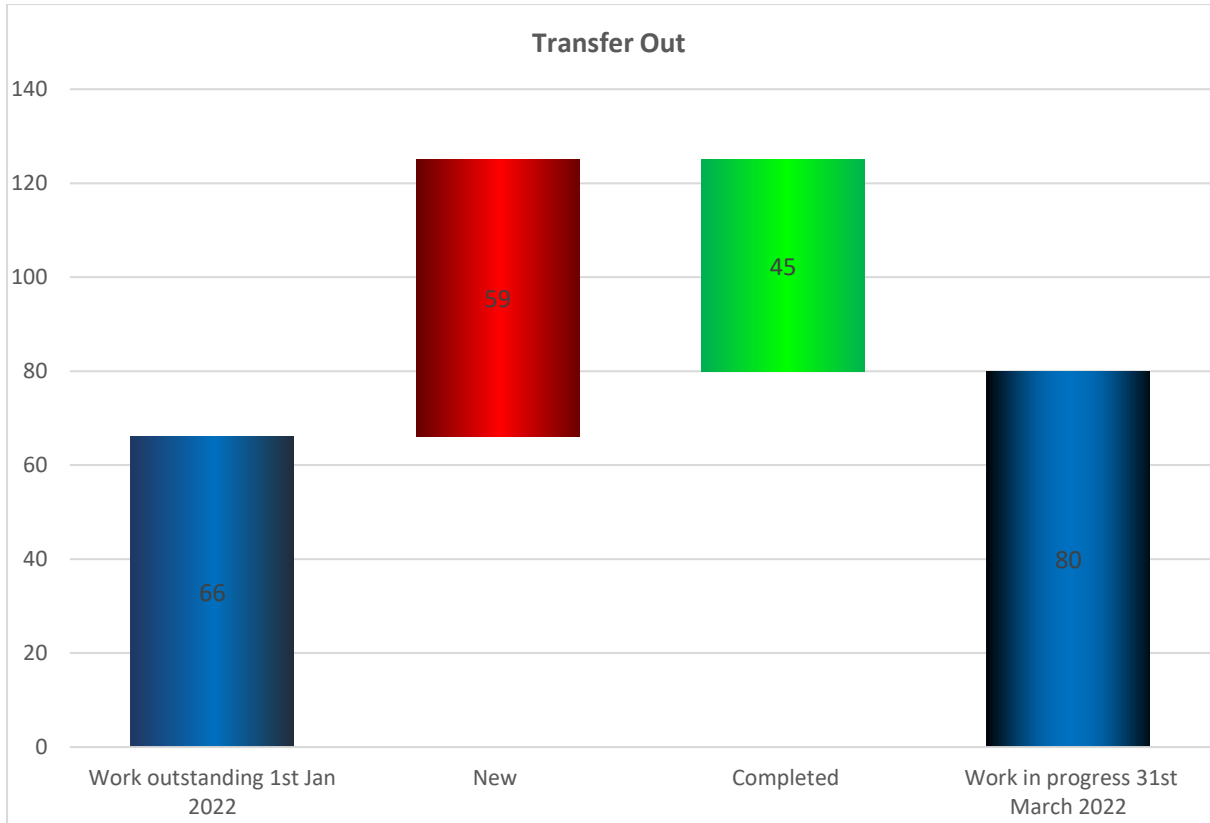
The tables overleaf detail the workflow statistics for the key tasks undertaken in the section for the period 1st January 2022 to 31st March 2022 in respect of the LGPS only. Please note that in circumstances where multiple iterations for the same calculation date have been undertaken, this is recorded as a single estimate. The workflow statistics are recorded on a quarterly basis.

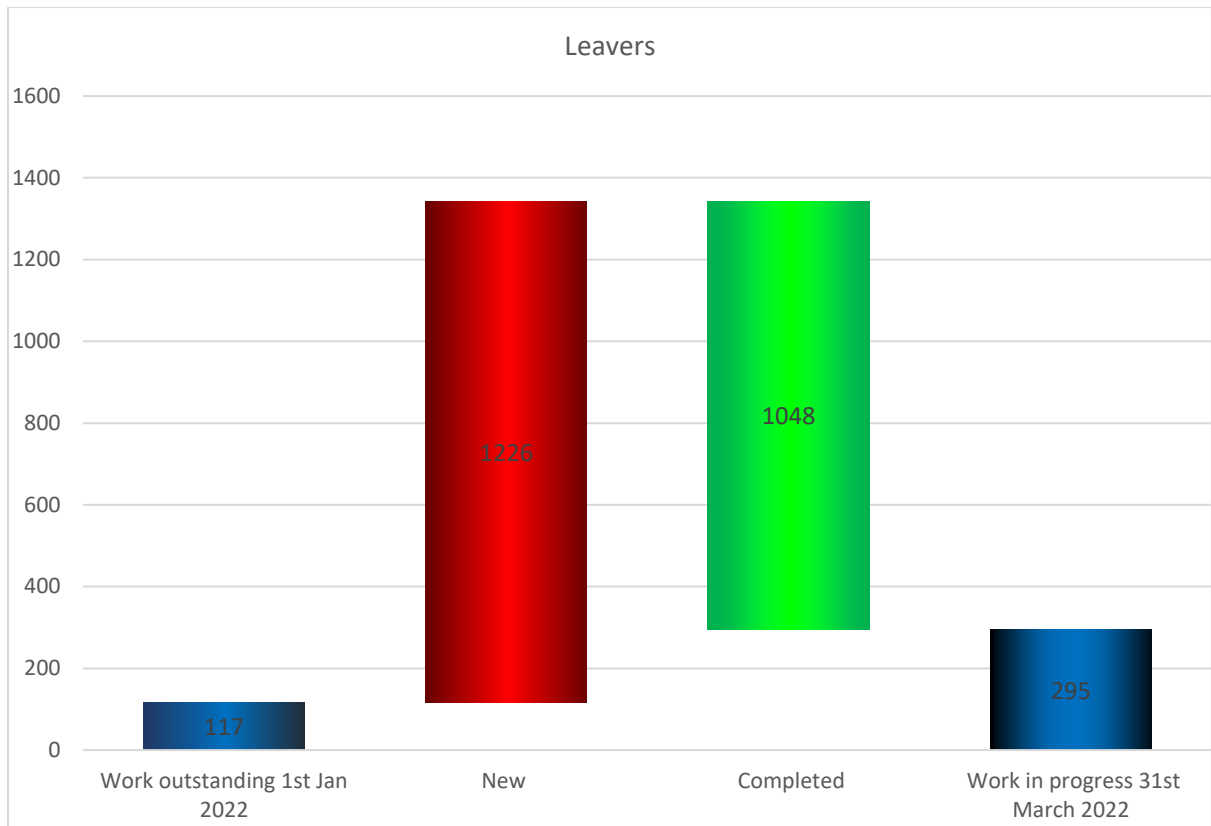
Kevin Gerard

Pensions Manager









Jo Donnelly
Head of Pensions
Local Government Association
18 Smith Square
Westminster
London
SW1P 3HZ

29th April 2022

Dear Jo

M&G plc administration delays for Local Government AVCs

Further to our meetings and discussions in relation to administration performance for Local Government AVC schemes, I have provided some explanations below on this specific areas we have discussed.

Acknowledgement of delays

In reference to our recent conversations and feedback received from you, M&G acknowledge that the service provided to Local Government AVC pension schemes and members has not been meeting expectations and requirements. M&G apologises that the service has not been what members would expect and is committed to the improvement of service to Administering Authorities, employers and scheme members.

Description of problems

In late 2020 M&G migrated to an established administration platform. The platform is designed to offer M&G corporate pension customers and members greater digital capability and online access to their policies.

The approach to processing of contributions paid by employers was enhanced to introduce more controls. Historically, M&G have provided manual assistance to ensure contribution listings and payments were processed quickly (for instance where the payment and contribution listing amounts did not agree).

The enhanced system controls require the contribution listings and payments to agree. As this was not always the case, there were delays in the processing of contributions while discrepancies were addressed.

Contributions are a key dependency for all other administration processes. As a result of the processing delays, there was a collateral effect on the rest of the service that was initially experienced through increased call waiting times and delays in the processing of quotes and claims.

At the same time, as a result of the pandemic, there were restrictions in place that required colleagues to work from home. This had the effect of reducing operational efficiency which would not have been the case if colleagues had been co-located.

Actions taken to improve service

As the administration delays and extended call waiting times became apparent, M&G have been operating a Service Recovery Operation. This has facilitated:

- Recruitment of additional staff into the administration and voice functions
- Dedicated staff working with employer payroll teams to resolve file disparities
- Provision of an escalation route for urgent claims and complaints
- A fast-track complaint resolution process
- Upskilling completed in Annuities and Pensions servicing
- Embedding of improved training processes
- Enhanced contingency plans being put in place from both a people and system perspective

Where there have been delays in the processing of benefits and contributions, M&G have ensured that no member has suffered financial detriment as a result of a delay caused by M&G. M&G assess each case on its own merit paying the member compensation, where appropriate.

Expected timescales for resumption of normal service

Call waiting times

- Staffing in our Voice teams was increased by c.50% since the deterioration in performance and the impacts of both Covid and system migration. Continued recruitment and upskilling continues on a monthly basis to deliver both further and future improvements in performance
- Telephone call abandonment rates and call wait times improved significantly through the second half of 2021 and early 2022. Unfortunately, more recently, the abandonment rate and call waiting times have increased. A recovery plan has been put in place to improve performance.

M&G aim to have abandonment rate of less than 5% with a call wait time of less than 2 minutes.

Customer Journeys (including Bereavements, Claims, New Business, Servicing)

M&G is now processing the large majority of core transactions (e.g. retirement claims, transfers, bereavements, contribution changes, fund switches and new member applications) within normal service levels.

Performance is measured on an end to end journey basis. This means that all activities are joined together and the customer journey time is calculated from the first point of contact to the point of closure where no other activity is required to deliver the customer outcome.

The target is for more than 95% of work to be completed within a set number of days depending on the specific work required. For example we aim to have all claims and bereavements processed within 5 working days of receiving all of the relevant documentation.

For the quarter to December 2021, for Local Government AVCs in England and Wales, 90.2% of work was completed within this target. M&G continue to focus on improving performance to this target.

Annual Benefit Statements and Scheme Revisions

As a consequence of the servicing delays outlined above, the production of the 2020 / 2021 annual scheme revision information and Annual Benefit Statements has been delayed. The majority of schemes received their annual benefit statements within the regulatory deadline. M&G is in contact with any schemes where information is yet to be issued. Detailed planning for the distribution of 2021/22 year scheme revision information and Annual Benefit Statements is underway and expected turnaround times will be confirmed to individual Administering Authorities.

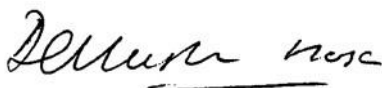
Scheme members can check the value of their AVC account through the online service. Members can login or register for the service at www.pru.co.uk/login

Existing AVC members can access additional support for any general enquiries through the AVC support team which is available Monday – Friday 8.30 - 6pm on 0800 6000 343. Secure messages can also be sent once you have registered for M&G online service.

The Pensions Regulator

M&G have continued to inform The Pensions Regulator about service performance and delays.

Yours sincerely



Alastair Hogg
Head of Corporate Pensions

Mae'r dudalen hon yn wag yn fwriadol

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
117	2022-23	22/4/22	Contributions	March payment of £693.45 not yet received. Finance Manager has been contacted by email.	No	Amber	No Report	Ongoing discussions taking place.
118	2022-23	22/4/22	Contributions	March qtr payment & paperwork not received yet. Clerk (only contributor) passed away in February 2022. Pensions Admin in contact with new clerk regarding paperwork.	No	Amber	No Report	There are no long term implications associated with this breach.
119	2022-23	April 2022, May 2022, June 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. April - 16 members & total refunds = £4374.47, May - 10 members & total refunds = £1821.48, June - 11 members & total refunds = £1883.03	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.
120	2022-23	22/5/22	Contributions	April payment & remittance not yet received. Finance Manager has been contacted by email.	No	Amber	No Report	Ongoing discussions taking place.

Mae'r dudalen hon yn wag yn fwriadol

**PWYLLGOR CRONFA BENSIWN DYFED
DYDDIAD 28/06/2022**

Cofrestr Risg		
I sicrhau bod pob risg yn cael eu nodi a'u hasesu'n gywir		
YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN: Hysbysu'r Pwyllgor bod y gofrestr risg wedi'i hadolygu i sicrhau bod unrhyw risg yn cael eu nodi a'u hasesu.		
Y RHESYMAU: I sicrhau bod pob risg yn cael eu nodi a'u hasesu'n gywir.		
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
DATE 28/06/2022**

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 has been reviewed and no changes have been made since the previous Committee meeting.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

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

Signed: **C Moore**

Director of Corporate Services

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

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: **17 June, 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	
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"> • Altair Development Officer undertakes Altair system checks to ensure compliance with LGPS regulations <i>Implemented</i> • Network Groups (Altair & LGPC) <i>Implemented</i> • Communication & Training Officer Communication & 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> • Continue to act as an "Early Adopter" in conjunction with the system provider to ensure system meets regulatory requirements <i>Implemented</i> 	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: **17 June, 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"> • Technical Officer ensures legislative accuracy of calculations <i>Implemented</i> 	Pensions Manager				
CSV400002 - Failure to respond to major change to the LGPS following Public Sector Pension Review	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> • Participation in all high level Government discussions and consultations <i>Implemented</i> • Ensure best practice is implemented and DPF is seen as a centre of excellence for pension administration <i>Implemented</i> • Continue to be recognised nationally by peers as one of the leaders in pension administration and facilitate site visits <i>Implemented</i> 	Pensions Manager and Treasury & Pensions Investments Manager Pensions Manager 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: **17 June, 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"> Society of Welsh Treasurers review the suitability of existing and any new pension fund arrangements <i>Implemented</i> CIPFA Pensions Network membership <i>Implemented</i> Technical Officer ensures legislative accuracy of calculations <i>Implemented</i> 	<p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager</p>				
CSV400003 - Failure to process accurate pension benefits payments, including lump sum payments, in a timely manner	Significant 3	Unlikely 2	Medium 6	<ul style="list-style-type: none"> Segregation of duties and authorisation of benefits following calculation by Senior Pensions Officer <i>Implemented</i> 	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: **17 June, 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
			<ul style="list-style-type: none"> • Altair Development Officer is responsible for regular system checks regarding calculations <i>Implemented</i> • Communication&Training Officer liaises closely with all employing authorities to ensure timely submission of information to DPF <i>Implemented</i> • Payroll deadline procedures in place <i>Implemented</i> • Item in Business Continuity/Disaster Recovery Plan <i>Implemented</i> • Participate in National Fraud Initiative (NFI) <i>Implemented</i> 	Pensions Manager				

Risk Register

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

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

Date: **17 June, 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"> • Life Certificates exercise carried out for all cheque payments <i>Implemented</i> • Undertake reviews of monthly performance to ensure service standards are maintained <i>Implemented</i> • IT Contingency/Resilience Plan in place <i>Implemented</i> 	Pensions Manager Pensions Manager Pensions Manager				
CSV400004 - Failure to collect and account for full receipt of contributions from employers and employees on time 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"> • Contributions monitoring procedures <i>Implemented</i> • Formal timescales for receipt of contributions <i>Implemented</i> 	Pensions Manager and Treasury & Pensions Investments Manager Pensions Manager and Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8

Risk Register

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

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

Date: **17 June, 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"> Budget set and monthly monitoring against the budget <i>Implemented</i> Escalation of non receipt of contributions <i>Implemented</i> Systems Audit undertaken by Internal Audit and External Auditors <i>Implemented</i> 	<p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p>				
<p>CSV400005 - Failure to keep pension records up to date and accurate</p>	<p>Significant</p> <p>3</p>	<p>Possible</p> <p>3</p>	<p>Medium</p> <p>9</p>	<ul style="list-style-type: none"> Senior Officers liaise closely with employing authorities to ensure timely and accurate submission of data to DPF <i>Implemented</i> 	<p>Pensions Manager</p>		<p>Significant</p> <p>3</p>	<p>Improbable</p> <p>1</p>	<p>Very Low</p> <p>3</p>

Risk Register

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

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

Date: **17 June, 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"> • i-Connect ensures that data from employers is identified by a direct transfer from payroll on a monthly basis <i>Implemented</i> • Data accuracy checks undertaken by the pension section prior to continual validation on workflow system <i>Implemented</i> • Data integrity validation is performed monthly by Altair Development Officer <i>Implemented</i> • Data validation checks also undertaken by the DPF's partners (e.g.the Actuary at Valuation) <i>Implemented</i> • Additional validation carried out through NFI <i>Implemented</i> 	Pensions Manager				

Risk Register

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

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

Date: **17 June, 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"> • Opportunity to escalate non-compliance <i>Implemented</i> 	Pensions Manager				
CSV400006 - Failure to hold personal data securely	Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> • Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls <i>Implemented</i> • Disaster Recovery Plan for pensions system <i>Implemented</i> • Authorised users have unique usernames and passwords must be changed every 60 days <i>Implemented</i> • Documentation is scanned on to the pensions system and paper copies are held for a period of 3 months before shredding <i>Implemented</i> 	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**

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	Impact	Probability					Impact	Probability	Controlled Risk Rating
				<ul style="list-style-type: none"> • Compliance with the Data Protection Act 1998 <i>Implemented</i> • Compliance with the Authority's in-house IT policies <i>Implemented</i> • Systems and Payroll audit undertaken annually <i>Implemented</i> 	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"> • Internal and external audit checks performed to ensure that appropriate and effective controls are in place <i>Implemented</i> • Segregation of duties and authorisation of benefits following calculation by Senior Pensions Officer and Pensions Officer <i>Implemented</i> 	Pensions Manager Pensions Manager		Moderate 2	Unlikely 2	Low 4

Risk Register

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	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> Altair Development Officer undertakes data integrity checks <i>Implemented</i> Systems and Payroll audit undertaken annually <i>Implemented</i> 	Pensions Manager				
<p>CSV400008 - Normal operations disrupted by uncontrollable external factors Service delivery threats from fire, bomb, extreme weather, electrical faults etc.</p> <p>Insufficient daily back up, disaster recovery, and IT cover to support systems.</p> <p>Temporary loss of ability to provide service to stakeholders.</p>	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls <i>Implemented</i> Disaster Recovery Plan for pensions system with the software provider <i>Implemented</i> Pension Software is a hosted system provided by Aquila Heywood and is a tier 4 design data centre with ISO27001 accreditation. <i>Implemented</i> 	Pensions Manager		Significant 3	Improbable 1	Very Low 3

Risk Register

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	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"> Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls <i>Implemented</i> Pension Software is a hosted system provided by Aquila Heywood and is a tier 4 design data centre with ISO27001 accreditation. <i>Implemented</i> 	<p>Pensions Manager</p> <p>Pensions Manager</p>		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"> Personal development plan in place to support the development of each officer in the Section <i>Implemented</i> Specific courses / seminars attended by officers to further their knowledge and understanding <i>Implemented</i> 	<p>Pensions Manager</p> <p>Pensions Manager</p>		Significant 3	Improbable 1	Very Low 3

Risk Register

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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>CSV400011 - Over reliance on key Pensions Administration and Investment Officers 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>Significant</p> <p>3</p>	<p>Possible</p> <p>3</p>	<p>Medium</p> <p>9</p>	<ul style="list-style-type: none"> • Key officers convey specialist knowledge to colleagues on a function or topic basis by mentoring <i>Implemented</i> • Enhance training by bespoke sessions / courses / workshops <i>Implemented</i> • Specific relevant qualifications for administration and investment staff <i>Implemented</i> • External consultants and independent adviser available for short term assistance <i>Implemented</i> 	<p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p>		<p>Significant</p> <p>3</p>	<p>Unlikely</p> <p>2</p>	<p>Medium</p> <p>6</p>

Risk Register

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

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	Impact	Probability					Impact	Probability	
CSV400012 - Failure to appropriately attract, manage, develop, and retain staff at all levels	Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> Training and Development Plan established Implemented 	Pensions Manager		Substantial 4	Improbable 1	Low 4
CSV400013 - Failure to communicate properly with stakeholders 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.	Significant 3	Unlikely 2	Medium 6	<ul style="list-style-type: none"> Dedicated Communication & Training Officer post established Dedicated Communication & Training Officer will continue to fulfil all the communication requirements of the DPF, in accordance with the Communications Policy Statement <i>Implemented</i> Comprehensive website is continually updated and developed <i>Implemented</i> My Pension Online is used to enhance the service provided to scheme members <i>Implemented</i> 	Pensions Manager Pensions Manager and Treasury & Pensions Investments Manager Pensions Manager		Significant 3	Improbable 1	Very Low 3

Risk Register

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	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> Quarterly meetings with independent adviser and investment managers <i>Implemented</i> Communications Policy in place <i>Implemented</i> Annual Employer & Consultative Meeting <i>Implemented</i> 	<p>Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & 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"> Inter valuation monitoring and rate reassessment if appropriate <i>Implemented</i> 	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**

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	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> • Identification of any issue and resolution via regular site visits by Communication & Training Officer <i>Implemented</i> • Requirement for employing authorities to issue termination forms for each active member <i>Implemented</i> • Validation of membership numbers <i>Implemented</i> • Employer covenant checks <i>Implemented</i> 	Pensions Manager				
CSV400015 - Liquidity/cashflow risk - insufficient funds to meet liabilities as they fall due 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"> • Monthly cash and dividend reconciliations <i>Implemented</i> 	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8

Risk Register

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	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"> Quarterly monitoring of investment managers by Pension Committee <i>Implemented</i> Appointment of custodian <i>Implemented</i> 	Treasury & Pensions Investments Manager Treasury & Pensions Investments Manager				
CSV400016 - Loss of funds through fraud or misappropriation in investment related functions Fraud or misappropriation of funds by an employer, investment managers or custodian. Financial loss to the fund.	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> Internal and External Audit regularly test that appropriate controls are in place and working <i>Implemented</i> Regulatory control reports from investment managers, custodian, etc., are also reviewed by audit. <i>Implemented</i> Due diligence is carried out whenever a new manager is appointed. <i>Implemented</i> 	Treasury & Pensions Investments Manager 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"> • Reliance also placed in Financial Conduct Authority registration. <i>Implemented</i> • Quarterly monitoring by Pension Committee and Independent Adviser <i>Implemented</i> 	<p>Treasury & Pensions Investments Manager</p> <p>Treasury & Pensions Investments Manager</p>				
<p>CSV400017 - Excessive levels of Pension Fund Cash held within Carmarthenshire County Council investment balances</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>Significant</p> <p>3</p>	<p>Unlikely</p> <p>2</p>	<p>Medium</p> <p>6</p>	<ul style="list-style-type: none"> • Monthly cash reconciliations and separate pension fund bank accounts <i>Implemented</i> • Quarterly monitoring by Pension Fund Committee <i>Implemented</i> • Internal Audit and Wales Audit Office review <i>Implemented</i> 	<p>Treasury & Pensions Investments Manager</p> <p>Treasury & Pensions Investments Manager</p> <p>Treasury & Pensions Investments Manager</p>		<p>Significant</p> <p>3</p>	<p>Improbable</p> <p>1</p>	<p>Very Low</p> <p>3</p>

Risk Register

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	Impact	Probability	Current Risk Rating				Impact	Probability	Controlled Risk Rating
<p>CSV400018 - Significant rises in employer contributions due to increases in liabilities or fall in assets</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"> Use qualified actuary who uses assumptions and recommends appropriate recovery period and strategy <i>Implemented</i> Quarterly monitoring of investment managers by Pension Committee <i>Implemented</i> Diversified Strategic Asset Allocation <i>Implemented</i> 	Treasury & Pensions Investments Manager Treasury & Pensions Investments Manager Treasury & Pensions Investments Manager		Significant 3	Possible 3	Medium 9
<p>CSV400019 - Lack of expertise on Pension Fund Committee and/or amongst Officers</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"> Ensure Officers are trained and up to date in key areas through courses, seminars, reading, discussions with consultants, etc. <i>Implemented</i> 	Treasury & Pensions Investments Manager		Significant 3	Possible 3	Medium 9

Risk Register

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	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> Members given induction training on joining Committee with subsequent opportunities to attend other specialist training. <i>Implemented</i> Members' training plan and Governance Policy established <i>Implemented</i> Specialist assistance available from consultants and independent adviser <i>Implemented</i> 	Treasury & Pensions Investments Manager				
CSV400020 - Failure of Investment Strategy to deliver investment objectives 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"> Qualified Actuary makes assumptions and recommends appropriate recovery period and strategy. <i>Implemented</i> Independent Investment adviser employed to assist the committee in making informed decisions. <i>Implemented</i> 	Treasury & Pensions Investments Manager Treasury & Pensions Investments Manager		Significant 3	Possible 3	Medium 9

Risk Register

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	Impact	Probability	Current Risk Rating				Impact	Probability	Controlled Risk Rating
CSV400021 - Prolonged failure of investment managers to achieve the returns specified on their mandates 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"> Quarterly monitoring of investment managers and performance company reports by investment team and Pension Committee <i>Implemented</i> 	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8
CSV400022 - Concentration risk - single asset class having disproportionate impact on investment objectives 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"> Establish & review diversified strategic asset allocation <i>Implemented</i> Proactive in decision making <i>Implemented</i> 	Treasury & Pensions Investments Manager Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8
CSV400023 - Counterparty risk - risk of other party in a transaction failing to meet its obligation to the fund This arises from deposits held with banks and other financial institutions, as	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> Set appropriate parameters with fund managers and custodian to limit exposure to default risk <i>Implemented</i> 	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8

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	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.									
CSV400024 - Interest rate risk Arises from risk of exposure to significant interest rate movements on investments. Bond yields and cash decrease in value.	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> Establish & review diversified strategic asset allocation <i>Implemented</i> 	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8
CSV400025 - Discount rate risk Use of inappropriate discount rate to estimate future liabilities. 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"> Engage qualified actuary to make assumptions <i>Implemented</i> Engage independent adviser to assist the committee in making informed decisions <i>Implemented</i> 	Treasury & Pensions Investments Manager Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8
CSV400026 - Price risk The equity investments held exposes the fund to risk in relation to the market price of its investments.	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> Establish & review a diversified strategic asset allocation. <i>Implemented</i> 	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8

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	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"> Anticipate long term returns on a prudent basis. <i>Implemented</i> 	Treasury & Pensions Investments Manager				
<p>CSV400027 - Foreign exchange risk 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"> Establish & review diversified (within regions) strategic asset allocation <i>Implemented</i> 	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8
<p>CSV400028 - Failure to meet statutory deadlines leading to qualification of the accounts 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"> Timetabled Audit Committee cycles <i>Implemented</i> Liaise with external audit <i>Implemented</i> 	Treasury & Pensions Investments Manager Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8

Risk Register

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	Impact	Probability					Impact	Probability	Controlled Risk Rating
				<ul style="list-style-type: none"> Establish closedown timetable <i>Implemented</i> Establish WAO working paper guidance & planning document <i>Implemented</i> Excellent time management skills <i>Implemented</i> 	Treasury & Pensions Investments Manager Treasury & Pensions Investments Manager Treasury & Pensions Investments Manager				
CSV400029 - Adequate skilled resources not available for accounts preparation 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"> Appropriate Treasury & Pension Investments structure in place <i>Implemented</i> Arrange training courses and seminars, and mentoring <i>Implemented</i> 	Treasury & Pensions Investments Manager Treasury & Pensions Investments Manager		Significant 3	Possible 3	Medium 9

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	(Assume NO Controls in place)					(Assume CONTROLLED Controls in place)		
	Impact	Probability	Current Risk Rating			Impact	Probability	Controlled Risk Rating
<p>CSV400030 - Failure to recover all debts 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"> Use of specialist debt recovery section within the administering authority <i>Implemented</i> Monthly monitoring of debts due <i>Implemented</i> 	<p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p>	Moderate 2	Improbable 1	Very Low 2
<p>CSV400031 - Officers acting outside delegated authority 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"> Undertake regular review of Standing Orders & Constitution <i>Implemented</i> Report to Executive Board <i>Implemented</i> 	<p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p>	Substantial 4	Improbable 1	Low 4

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	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> Monitoring officer role <i>Implemented</i> 	Pensions Manager and Treasury & Pensions Investments Manager				
<p>CSV400032 - Non-performance by Officers and Committee Members 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>	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> Establish performance measurement system <i>Implemented</i> Pension Committee member assessments <i>Implemented</i> Officer appraisals in October and March annually <i>Implemented</i> 	<p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p>		Substantial 4	Unlikely 2	Medium 8

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	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> Regular internal and external audits <i>Implemented</i> Establish & review training plan for officers and members <i>Implemented</i> 	<p>Pensions Manager and Treasury & Pensions Investments Manager</p> <p>Pensions Manager and Treasury & Pensions Investments Manager</p>				
<p>CSV400033 - Failure to operate strict financial and budgetary controls 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"> Quarterly monitoring of budgets <i>Implemented</i> Quarterly forecasting and profiling of budgets <i>Implemented</i> Closure of accounts to Audit Committee <i>Implemented</i> 	<p>Treasury & Pensions Investments Manager</p> <p>Treasury & Pensions Investments Manager</p> <p>Treasury & Pensions Investments Manager</p>		Substantial 4	Unlikely 2	Medium 8

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	Impact	Probability					Impact	Probability	
				<ul style="list-style-type: none"> Monthly reconciliations of contributions, dividends, and pension payroll <i>Implemented</i> 	Treasury & Pensions Investments Manager				
CSV400034 - Insufficient resources to provide information requirements for the Wales Pension Partnership on the management of the fund	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> Staffing resources to be kept under review to ensure the Fund's interests are properly met when developing investment pooling arrangements <i>Implemented</i> 	Treasury & Pensions Investments Manager		Substantial 4	Unlikely 2	Medium 8
CSV400035 - Coronavirus - COVID19 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.	Substantial 4	Possible 3	High 12	<ul style="list-style-type: none"> 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> 	Pensions Manager and Treasury & Pensions Investments Manager		Moderate 2	Possible 3	Medium 6

Risk Register

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

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

Date: **17 June, 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"> Ongoing review by Pension Committee, Officers and Independent Adviser of the global economy and potential global instability. <i>Implemented</i> 	Treasury & Pensions Investments Manager		Substantial 4	Possible 3	High 12

DYFED PENSION FUND

Committee Members and Officers Training 2022-2023

Committee Members

Councillor Elwyn Williams (EW) – Chair
 Councillor Dai Thomas (DT) – Committee Member
 Councillor Rob James (RJ) – Committee Member
 Councillor Denise Owen (DO) – Substitute Committee Member

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

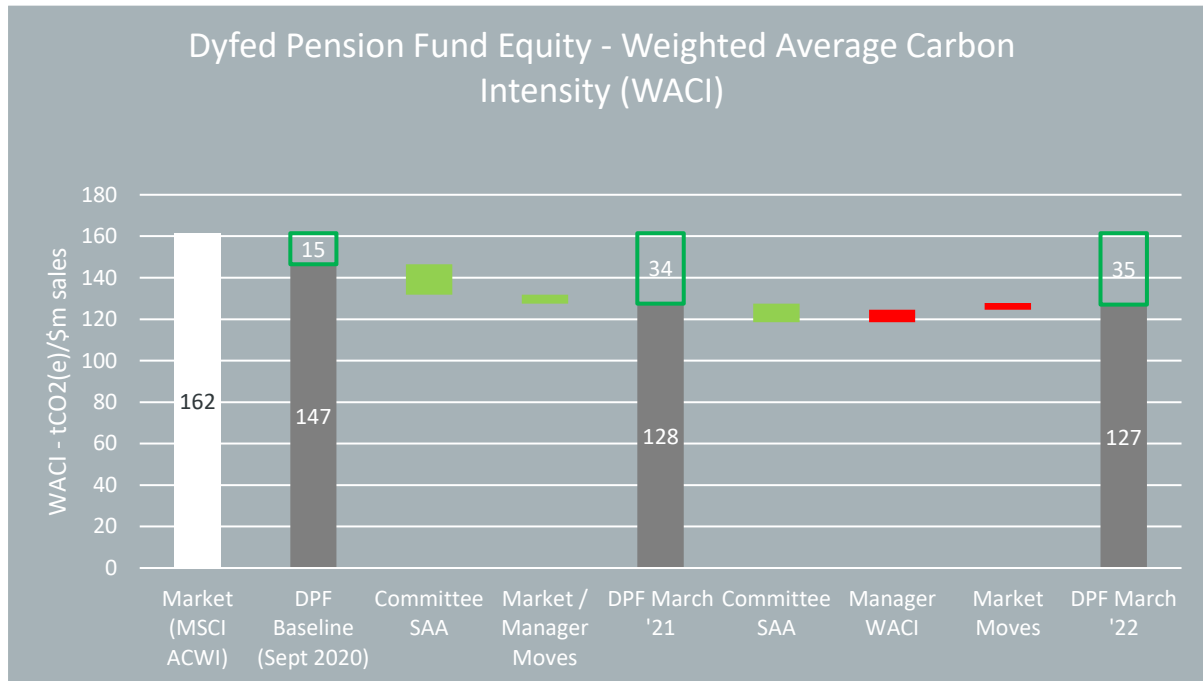
<u>Date</u>	<u>Subject</u>	<u>Provider</u>	<u>Venue</u>	<u>Attendees</u>
13 April 2022	Business Meeting	LAPFF	London	AP
13 – 15 June 2022	LA Conference	PLSA	Glouc.	KG & MO
28 June 2022	Committee Meeting		Hybrid	CM, RH, AP, KG, MO & all members
4 – 6 July 2022	Strategic Investment LAPF Forum		The Grove Hotel, Herts	AP
13 July 2022	Business Meeting	LAPFF	London	AP & nominated member
8 – 9 September 2022	Investment Summit	LGC	Leeds	CM & RJ
13 September 2022	Committee Meeting		Hybrid	CM, RH, AP, KG, MO & all members
5 October 2022	AGM & Business Meeting	LAPFF	London	AP & nominated member

18 October 2022	Fundamentals Training	LGPC	Online	RJ & DO
15 – 16 November 2022	Pension Managers Conference	SWPE	Torquay	KG & MM
22 November 2022	ACM		Llanelli	All members & officers
23 November 2022	Committee Meeting		Hybrid	CM, RH, AP, KG, MO & all members
22 November 2022	Fundamentals Training	LGPC	Online	RJ & DO
7 – 9 December 2022	Annual Conference	LAPFF	Bournemouth	RH & nominated member
20 December 2022	Fundamentals Training	LGPC	Online	RJ & DO
January 2023 (tbc)	Pension Fund Accounts	CIPFA	London	MO
January 2023 (tbc)	Business Meeting	LAPFF	London	AP & nominated Member
28 March 2023	Committee Meeting		Hybrid	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.

Dyfed Pension Fund

Carbon Footprint Update



Source : AUM data sourced from NT Custodian reports, as at 31/3/22. Carbon Intensity data is latest available : March 2022 for passive funds, Mar 21 for WPP global growth equity

Definitions

Carbon Intensity

- Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tons CO₂e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach. The company's (or issuer's) revenue is used to adjust for company size to provide a measurement of the efficiency of output.

Weighted Average Carbon Intensity

- Portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$m revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

Mae'r dudalen hon yn wag yn fwriadol

Dydd Mawrth, 28 Mehefin 2022

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

Y Cynghorwyr:

D. Thomas, R. James a D. Owen (Sylwedydd)

Hefyd yn bresennol:

A. Brown - Ymgynghorydd Buddsoddi Annibynnol

J. Blewitt – Archwilio Cymru

Yr oedd y swyddogion canlynol yn gwasanaethu yn y cyfarfod:

C. Moore, Cyfarwyddwr Gwasanaethau Corfforaethol

R. Hemingway, Pennaeth Gwasanaethau Ariannol

A. Parnell, Rheolwr Pensiwn a Buddsodiadau Gyllidol

K. Gerard, Rheolwr Pensiwn

M. Owens, Cyfrifydd Cynorthwywr

S. Rees, Cyfieithydd Ar Y Pryd

E. Evans, Prif Swyddog Gwasanaethau Democrataidd

M.S. Davies, Swyddog Gwasanaethau Democrataidd

E. Bryer, Swyddog Gwasanaethau Democrataidd

Rhith-Gyfarfod - 2.20 yp - 4.30 yp

1. YMDDIHEURIADAU AM ABSENOLDEB

Ni chafwyd ymddiheuriadau am absenoldeb.

Croesawodd y Cadeirydd aelodau newydd y Pwyllgor i'r cyfarfod.

2. DATGAN BUDDIANNAU PERSONOL

Y Cyngorydd	Rhif y Cofnod	Y Math o Fuddiant
Y Cyngorydd D.E. Williams	Pob eitem ar yr agenda	Aelod o Gronfa Bensiwn Dyfed
Y Cyngorydd D. Thomas	Pob eitem ar yr agenda	Aelod o Gronfa Bensiwn Dyfed
Y Cyngorydd R. James	Pob eitem ar yr agenda	Aelod o Gronfa Bensiwn Dyfed

3. COFNODION CYFARFOD Y PWYLLGOR A GYNHALIWDYD AR 29AIN MAWRTH, 2022

PENDERFYNWYD llofnodi cofnodion cyfarfod y Pwyllgor a gynhaliwyd ar 29 Mawrth 2022, gan eu bod yn gywir.

4. 2022 CYNLLUN ARCHWILIO

Croesawodd y Pwyllgor Jason Blewitt o Archwilio Cymru i'r cyfarfod a gyflwynodd yr adroddiad ar Gynllun Archwilio 2022 ar gyfer Cronfa Bensiwn Dyfed i'r Pwyllgor.

Roedd y Cynllun yn nodi'r cwmpas arfaethedig, pryd i'w gyflawni, cost a chyfrifoldebau.

Rhodddwyd gwybod i'r Pwyllgor mai Archwilio Cymru oedd yn gyfrifol am gyhoeddi'r adroddiad ar y datganiadau cyfrifyddu a oedd yn cynnwys barn ar eu 'gwirionedd a thegwch'. Roedd hyn yn rhoi sicrwydd y byddai'r cyfrifon yn:

- rhydd rhag camddatganiad, p'un a wedi'i achosi gan dwyll neu wall
- cydymffurfio â gofynion statudol a gofynion cymwys eraill ac yn
- cydymffurfio â'r holl ofynion perthnasol ar gyfer cyflwyno a datgelu cyfrifyddu.

Tynnwyd sylw'r Pwyllgor at y ffi a oedd wedi cynyddu tua £3,000. Gofynnwyd a oedd y ffi hon yn gystadleuol o gymharu â'r prisiau gan sefydliadau eraill. Cadarnhaodd Archwilio Cymru fod hon yn ffi gystadleuol.

PENDERFYNWYD YN UNFRYDOL gymeradwyo Cynllun Archwilio 2022.

5. COFNODION BWRDD PENSIWN CRONFA BENSIWN DYFED 25 IONAWR 2022

PENDERFYNWYD YN UNFRYDOL fod cofnodion cyfarfod Bwrdd Pensiwn Cronfa Bensiwn Dyfed ar 25 Ionawr, 2022 yn cael eu derbyn.

6. SEFYLLFA GYLLIDEBOL DERFYNOL 2021-2022

Derbyniodd y Pwyllgor sefyllfa derfynol cyllideb Cronfa Bensiwn Dyfed ar gyfer 2021-22 ar 31 Mawrth 2022 a ddangosodd danwariant o gymharu â'r gyllideb o £6.5m ar eitemau arian parod.

Nodwyd bod treuliau rheoli yn dangos gorwariant o £433k a arweiniodd at wariant o £886k yn fwy na'r hyn a gyllidebwyd. Cyfanswm y gwariant oedd £105.2m a chyfanswm yr incwm oedd £111.7m.

Gofynnwyd a oedd cap ar y cyfandaliad sy'n ddyladwy i aelodau'r gronfa bensiwn. Dywedwyd wrth y Pwyllgor fod y gronfa'n rhan o gynllun buddion diffiniedig ac y byddai buddion yn cael eu talu yn unol â'r rheoliadau. Dywedwyd bod Cyllid a Thollau Ei Mawrhydi yn pennu'r terfyn ar gyfer y cyfandaliad di-dreth sy'n daladwy.

PENDERFYNWYD YN UNFRYDOL dderbyn Adroddiad Sefyllfa Derfynol y Gyllideb ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 31 Mawrth 2022.

7. CYSONI ARIAN PAROD FEL YR OEDD AR 31 MAWRTH 2022

Bu'r Pwyllgor yn ystyried yr adroddiad Cysoni Arian Parod a roddai'r wybodaeth ddiweddaraf am sefyllfa ariannol Cronfa Bensiwn Dyfed. Nodwyd ar 31 Mis Mawrth, 2022 fod Cyngor Sir Caerfyrddin yn cadw £4.5m 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.

8. DIWEDDARIADAU GWEINYDDOL

8.1. 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, cyflogwyr newydd, y gofrestr torri amodau, i-Connect, cysoniad GMP a llif gwaith.

Er budd aelodau newydd y pwyllgor, darparwyd briff ynghylch dyfarniad McCloud.

Cadarnhaodd yr adroddiad fod Grŵp Technegol y DU wedi nodi dirywiad yn lefelau gwasanaeth drwy gronfeydd Pru yn genedlaethol. Codwyd y mater hwn yng nghyfarfodydd y Pwyllgor Pensiynau Llywodraeth Leol a Bwrdd Cynghori'r Cynllun Cenedlaethol.

Tynnodd yr adroddiad sylw at yr argymhelliad i DLUHC ddileu'r rhwystr 75 oed o ran talu grant marwolaeth goroeswr i adlewyrchu newidiadau a wnaed gan gynlluniau eraill yn y sector cyhoeddus.

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

8.2. CYFATHREBIAD PRU

Derbyniodd y Pwyllgor ohebiaeth a gafwyd gan Pru mewn perthynas ag oedi gweinyddol ar gyfer cyfraniadau gwirfoddol ychwanegol Llywodraeth Leol. Roedd yr ohebiaeth yn cynnwys:

- Cydnabyddiaeth o'r oedi
- Disgrifiad o'r problemau
- Camau a gymerwyd i wella'r gwasanaeth
- Amserlenni disgwylidig ar gyfer ailddechrau gwasanaeth arferol

PENDERFYNWYD YN UNFRYDOL nodi'r ohebiaeth â Pru mewn perthynas â'r oedi gweinyddol ar gyfer cyfraniadau gwirfoddol ychwanegol Llywodraeth Leol.

9. ADRODDIAD TORRI AMODAU 2022-2023

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 Côd 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 ychydig 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.

Mewn ymateb i gwestiwn ynghylch pam nad oedd enwau cwmnïau wedi'u cynnwys yn yr adroddiad, dywedwyd bod hyn o ganlyniad i gyfrinachedd. Pe bai achosion parhaus o dorri amodau, byddent yn cael eu riportio yn unol â hynny.

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

10. COFRESTR E RISG

Rhoddwyd gwybod i'r Pwyllgor fod y Gofrestr Risg yn ddogfen waith a oedd yn tynnu sylw at holl risgiau a nodwyd mewn perthynas â swyddogaethau Cronfa Bensiwn Dyfed. Dywedwyd bod y gofrestr risg wedi'i hadolygu ac na fu unrhyw newidiadau ers cyfarfod diwethaf y pwyllgor. Byddai'r risgiau yn parhau i gael eu hadolygu, a byddai unrhyw newidiadau yn cael eu dwyn at sylw'r Pwyllgor.

Nodwyd bod y risgiau wedi'u rhannu rhwng agweddau gweinyddu, buddsoddi a llywodraethu Cronfa Bensiwn Dyfed.

Mewn ymateb i risg CSV400036 (Marchnadoedd ariannol byd-eang yr effeithir arnynt gan yr hinsawdd economaidd, mesurau cyni cenedlaethol/byd-eang a digwyddiadau geowleidyddol) gofynnwyd a ellid darparu adroddiad i'r Pwyllgor ynghylch sefyllfa'r farchnad fyd-eang a'r camau lliniaru sydd ar waith. Dywedodd Rheolwr y Trysorlys a Buddsoddiadau Pensiwn y byddai trefniadau'n cael eu gwneud ar y cyd â'r Ymgynghorydd Buddsoddi a Chyfarwyddwr y Gwasanaethau Corfforaethol i roi mwy o fanylion am liniaru digwyddiadau'r farchnad fyd-eang yng nghyfarfod nesaf y pwyllgor.

PENDERFYNWYD YN UNFRYDOL gymeradwyo'r adroddiad am y gofrestr risg.

11. CYNLLUN HYFFORDDI 2022-2023

Derbyniodd y Pwyllgor y wybodaeth ddiweddaraf am y Cynllun Hyfforddi ar gyfer 2022-2023 i'w hystyried a oedd yn darparu manylion am gyfarfodydd, digwyddiadau hyfforddi a'r aelodau a'r swyddogion y rhagwelwyd y byddent yn mynychu'r digwyddiadau.

PENDERFYNWYD YN UNFRYDOL nodi diweddariad y Cynllun Hyfforddi.

12. DIWEDDARIAD AR ÔL TROED CARBON

Cafodd y Pwyllgor y wybodaeth ddiweddaraf am y gweithgarwch a'r cynnydd o ran sefyllfa Ôl Troed Carbon y Gronfa i'w hystyried.

Dangosodd y diweddariad y Cyfartaledd Pwysedig o ran Dwyster Carbon (WACI) ar gyfer portffolio ecwiti'r Gronfa a dangosodd fod y gronfa wedi lleihau ei hól troed carbon o waelodlin o 147 WACI ym mis Medi 2020 i 127 WACI ym mis Mawrth 2022.

Mewn ymateb i gwestiwn, dywedwyd wrth y Pwyllgor mai'r prif wahaniaeth yn y data rhwng mis Rhagfyr a mis Mawrth oedd y ffaith bod sectorau sy'n ddwys o ran carbon yn perfformio'n dda. Nodwyd nad oedd y data diweddar ynghylch dwyster carbon ar gyfer cronfeydd Partneriaeth Pensiwn Cymru ar gael eto a bod data Mawrth 2021 wedi'i gynnwys. Rhagwelwyd y byddai rhywfaint o welliant o ran dwyster carbon cronfeydd Partneriaeth Pensiwn Cymru dros y cyfnod hwnnw.

Gofynnwyd i swyddogion pryd y byddai'r gronfa'n cyrraedd y targed carbon niwtral. Dywedwyd wrth y Pwyllgor nad oedd y data wedi'i fodelu mor bell ymlaen â hynny, fodd bynnag, yn fathemategol pe bai gostyngiad blynyddol o 7%, byddai dwyster carbon yn cael ei haneru erbyn 2030 a byddai'r gronfa'n garbon niwtral erbyn 2050.

Gofynnwyd a oedd cronfeydd pensiwn eraill yn defnyddio'r un dull ar gyfer mesur data ac a oedd y data hwnnw ar gael i Gronfa Bensiwn Dyfed gymharu ei sefyllfa yn ei erbyn. Dywedwyd wrth y Pwyllgor fod rhai yn defnyddio'r un cyfrifiadau neu gyfrifiadau tebyg ac nad oedd eraill yn defnyddio unrhyw gyfrifiadau. Nid oedd data cymharol o gronfeydd eraill ar gael ar hyn o bryd oni bai eu bod wedi'u cyhoeddi gydag agendâu pwyllgorau. Nodwyd y byddai gofyniad yn y dyfodol am Dasglu ar Ddatgeliadau Ariannol sy'n gysylltiedig â'r Hinsawdd a byddai hyn yn darparu dull mesur cyson ar draws y Cynllun Pensiwn Llywodraeth Leol.

Mewn ymateb i gwestiwn ynghylch cyflogi ail ymgynghorydd sy'n arbenigo mewn newid yn yr hinsawdd, dywedwyd, gan fod 70% o fuddsoddiadau'r Gronfa wedi'u cronni ym Mhartneriaeth Pensiwn Cymru, y byddai'n ddoeth i ymgynghorwyr Partneriaeth Pensiwn Cymru ddarparu'r adnodd hwn ar draws holl gronfeydd Cymru yn hytrach na chyflogi ymgynghorydd arbenigol ym mhob cronfa. Cadarnhawyd bod adnodd ychwanegol ar Fuddsoddi Cyfrifol wedi'i gynnwys yng nghyllideb Partneriaeth Pensiwn Cymru. Byddai adroddiad cynnydd yn cael ei roi i'r Pwyllgor yn y dyfodol agos.

PENDERFYNWYD YN UNFRYDOL nodi'r Diweddariad ynghylch Ôl Troed Carbon mewn perthynas â Chronfa Bensiwn Dyfed.

13. 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.

14. ADRODDIAD PERFFORMIAD A RISG YMGYNGHORYDD BUDDSODDI ANNIBYNNOL 31 MAWRTH 2022

Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 13 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 31 Mawrth 2022.

PENDERFYNWYD YN UNFRYDOL nodi Adroddiad yr Ymgynghorydd Buddsoddi Annibynnol fel yr oedd ar 31 Mawrth 2022.

15. ADRODDIAD PERFFORMIAD NORTHERN TRUST 31 MAWRTH 2022

Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 13 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 31 Mawrth 2022 a oedd yn nodi dadansoddiad o berfformiad o ran lefel y gronfa gyfan a chan y rheolwr buddsoddi am y cyfnodau cyn i'r gronfa gychwyn.

PENDERFYNWYD YN UNFRYDOL dderbyn adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 31 Mawrth 2022.

16. ADRODDIADAU'R RHEOLWR BUDDSODDI AR 31 MAWRTH 2022

Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 13 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 31 Mawrth 2022.

- BlackRock - Adroddiad Chwarterol 31 Mawrth 2022;
- Schroders - Adroddiad Buddsoddi Ch1 2022;
- Partners Group – Adroddiad Chwarterol Ch1 2022;
- Cronfa Tyfu Byd-eang Partneriaeth Pensiwn Cymru - 31 Mawrth 2022;
- Cronfa Credyd Byd-eang Partneriaeth Pensiwn Cymru - 31 Mawrth 2022.

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

CADEIRYDD

DYDDIAD

**BWRDD PENSIYNAU CRONFA BENSIWN DYFED
DYDDIAD 20/07/2022**

Cynllun Gwaith y Bwrdd Pensiwn 2022

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:
Bod y Bwrdd yn nodi Cynllun Gwaith y Bwrdd Pensiwn ar gyfer 2022.

Y Rhesymau:
Darparu'r Cynllun Gwaith i'r Bwrdd ar gyfer 2022.

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:
Enw Pennaeth y Gwasanaeth:
Chris Moore
Awdur yr Adroddiad:
Chris Moore

Swyddi:
Cyfarwyddwr y
Gwasanaethau
Corfforaethol,

Cyngor Sir Gâr

Rhifau ffôn: 01267 224120
Cyfeiriadau E-bost:
CMoore@sirgar.gov.uk

EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 20/07/2022

Pension Board Work Plan 2022

The attached report outlines the work of the Pension Board throughout 2022 and the items to be presented at each meeting. The Work Plan is reviewed at each Board meeting and is revised as necessary.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

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

Signed: **C Moore**

Director of Corporate Services

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

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

Include any observations here

**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 Pension Board 2022-23 Work Plan

	3 May 2022	20 July 2022	18 October 2022	12 January 2023
Pension Fund Committee meetings	29 March 2022	28 June 2022	13 September 2022	23 November 2022
Investments	> Independent Investment Advisor report > Performance Report - 31/12/21	> Independent Investment Advisor report > Performance Report - 31/03/22	> Independent Investment Advisor report > Performance Report - 30/06/22	> Independent Investment Advisor report > Performance Report - 30/09/22
Administration	> Administration update	> Administration update	> Administration update	> Administration update
Governance	> Scheme Advisory Board/LGA updates > Committee minutes > Wales Pension Partnership update > Wales Pension Partnership Business Plan > Breaches Log > Declaration of Interest > DPF Business Plan 2022/23	> Scheme Advisory Board/LGA updates > Committee minutes > Wales Pension Partnership update > Breaches Log > Declaration of Interest	> Scheme Advisory Board/LGA updates > Committee minutes > Wales Pension Partnership update > Breaches Log > Declaration of Interest > 2023 Work Plan	> Scheme Advisory Board/LGA updates > Committee minutes > Wales Pension Partnership update > Breaches Log > Declaration of Interest
Audit & Risk Management	> Risk Register > Internal Audit reports	> Risk Register > Internal Audit reports > Audit Plan 2022	> Risk Register > Internal Audit reports	> Risk Register > Internal Audit reports
Accounts & Budget	> DPF Budget Monitoring > Pension Board Budget Monitoring > DPF Budget 2022/23	> DPF Budget Monitoring > Pension Board Budget Monitoring	> DPF Budget Monitoring > Pension Board Budget Monitoring > Statement of Accounts 2021/22	> DPF Budget Monitoring > Pension Board Budget Monitoring > Pension Board Budget 2023/24 > Audit of Accounts Report (ISA 260)
Training	> Training programme > Training Needs Analysis 2022/23	> Training programme	> Training programme	> Training programme

Timings may change, depending on timing of items going to the Pension Committee meetings

Mae'r dudalen hon yn wag yn fwiadol

**BWRDD PENSIYNAU CRONFA BENSIWN DYFED
DYDDIAD 20/07/2022**

**Monitro Cyllideb y Bwrdd Pensiwn 1 Ebrill 2022 – 30 Mehefin
2022**

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:

Y Bwrdd i dderbyn yr adroddiad Monitro Cyllideb y Bwrdd Pensiwn ar gyfer y cyfnod 1 Ebrill 2022 – 30 Mehefin 2022.

Y Rhesymau:

Rhoi'r sefyllfa gyllidebol i'r Bwrdd fel yr oedd hi ar 30 Mehefin 2022.

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:

Enw Pennaeth y Gwasanaeth:

Chris Moore

Awdur yr Adroddiad:

Chris Moore

Swyddi:

**Cyfarwyddwr y
Gwasanaethau
Corfforaethol,**

Cyngor Sir Gâr

Rhifau ffôn: 01267 224120

Cyfeiriadau E-bost:

CMoore@sirgar.gov.uk

EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 20/07/2022

Pension Board Budget Monitoring 1 April 2022 – 30 June 2022

The position as at 30 June 2022 was a total actual expenditure incurred of £9.1k. The forecasted expenditure for the year is a £3k underspend compared to budget.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

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

Signed: **C Moore**

Director of Corporate Services

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

Finance

The report provides the Pension Board budget position as at 30 June 2022. Forecasted expenditure for the year is £3k under budget.

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

Include any observations here

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

THERE ARE NONE

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

Budget Monitoring Report

1 April 2022 - 30 June 2022

	Budget 2022-23	Actual expenditure	Forecast Commitments	Forecast expenditure at year end	End of year variance		Assumptions/Comments
	£	£	£	£	£	%	
Chair Annual Fee	12,000	3,000	9,000	12,000	0	0.0	
Training costs	4,000	0	2,000	2,000	-2,000	-50.0	
Travel, Subsistence & Miscellaneous Expenses	2,000	0	1,000	1,000	-1,000	-50.0	
Liability Insurance	6,160	6,142	0	6,142	-18	-0.3	
Expenditure	24,160	9,142	12,000	21,142	-3,018	-12%	

Mae'r dudalen hon yn wag yn fwiadol

Eitem Rhif 8

Yn rhinwedd paragraff(au) 12 o Ran 4 o Atodlen 12A o ddeddf Llywodraeth Leol 1972 fel y'i diwygiwyd gan
Orchymyn Llywodraeth Leol (Mynediad at Wybodaeth) (Amrywio) (Cymru) 2007

Document is Restricted

Mae'r dudalen hon yn wag yn fwriadol

Document is Restricted

Mae'r dudalen hon yn wag yn fwriadol

Eitem Rhif 9

Yn rhinwedd paragraff(au) 12 o Ran 4 o Atodlen 12A o ddeddf Llywodraeth Leol 1972 fel y'i diwygiwyd gan
Orchymyn Llywodraeth Leol (Mynediad at Wybodaeth) (Amrywio) (Cymru) 2007

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