

DYDD MERCHER, 17 GORFFENAF 2024

AT: HOLL AELODAU'R BWRDD PENSIWN CRONFA BENSIWN DYFED

YR WYF DRWY HYN YN EICH GALW I FYNYCHU CYFARFOD O'R **BWRDD PENSIWN CRONFA BENSIWN DYFED** A GYNHELIR YN Y **SIAMBR, NEUADD Y SIR, CAERFYRDDIN. SA31 1JP AC O BELL AM 10.00 YB, DYDD MERCHER, 24AIN GORFFENAF, 2024** ER MWYN CYFLAWNI'R MATERION A AMLINELLIR AR YR AGENDA SYDD YNGHLWM

Wendy Walters

PRIF WEITHREDWR



AILGYLCHWCH OS GWELWCH YN DDA

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BWRDD PENSIWN

Michael Evans	Cynrychiolydd Aelod
Richard Edwards	Cynrychiolydd o'r Cyflogwyr
Y Cyng. Alun Lenny	Cynrychiolydd o'r Cyflogwyr
John Jones	Cynrychiolydd Annibynnol (Cadeirydd y Panel)
Cllr Wyn Thomas	Cynrychiolydd o'r Cyflogwyr
Mike Rogers	Cynrychiolydd Aelod Pensiynwyr
Tommy Bowler	Cynrychiolydd Undeb

AGENDA

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NI DDYLID CYHOEDDI'R ADRODDIADAU SY'N YMWNEUD Â'R MATERION CANLYNOL GAN EU BOD YN CYNNWYS 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 MATERION HYN YN BREIFAT, GORCHMYNNIR I'R CYHOEDD ADAEL Y CYFARFOD YN YSTOD TRAFODAETH O'R FATH.

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BWRDD PENSIWN CRONFA BENSIWN DYFED

DYDD MAWRTH, 14 MAI 2024

PRESENNOL (Yn y Siambr) J. Jones (Cadeirydd)

Aelodau'r Bwrdd (Yn y Siambr):

M. Evans – Cynrychiolydd Gweithwyr sy'n Aelodau;
T. Bowler – Cynrychiolydd o'r Undeb
Y Cynghorydd A. Lenny – Cynrychiolydd Cyflogwyr sy'n Aelodau;

Aelod o'r Bwrdd (Yn Rhithwir):

R. Edwards – Cynrychiolydd Gweithwyr sy'n Aelodau

Yn bresennol fel sylwedydd (Yn Rhithwir):

Y Cynghorydd E. Williams –Cadeirydd Pwyllgor Cronfa Bensiwn Dyfed

Hefyd yn bresennol (Yn Rhithwir):

A. Brown – Ymgynghorydd Annibynnol

Hefyd yn bresennol (Yn y Siambr):

R. Hemingway, Pennaeth Gwasanaethau Ariannol
A. Parnell, Rheolwr Pensiwn a Buddsodiadau Gyllidol
K. Gerard, Rheolwr Pensiwn
J. Williams, Cyfrifydd Cynorthwyol
S. Rees, Cyfieithydd Ar Y Pryd
D. Hall-Jones, Swyddog Cefnogi Aelodau
K. Thomas, Swyddog Gwasanaethau Democraidaidd

Hefyd yn bresennol (Yn rhithwyr):

E. Evans, Prif Swyddog Gwasanaethau Democraidaidd

Siambr, Neuadd y Sir, Caerfyrddin. SA31 1JP ac o bell - 2.00 - 3.50 yp

1. YMDDIHEURIADAU AM ABSENOLDEB

Derbyniwyd ymddiheuriadau am absenoldeb gan y Cynghorydd Wyn Thomas (Cynrychiolydd Gweithwyr sy'n Aelodau) a Mr M. Rogers (Cynrychiolydd Aelodau Pensiwn).

2. DATGANIADAU O FUDDIANNAU PERSONOL

Ni ddatganwyd unrhyw fuddiannau personol yn y cyfarfod.

3. COFNODION CYFARFOD Y BWRDD PENSIWN A GYNHALIWDYD AR 22 IONAWR 2024

CYTUNWYD bod cofnodion cyfarfod y Bwrdd Pensiwn a gynhaliwyd ar 22 Ionawr 2024 yn cael eu cadarnhau fel cofnod cywir.

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

4. CYFARFOD PWYLLGOR CRONFA BENSIWN DYFED 27 MAWRTH 2024

4.1. ADRODDIAD BWRDD PENSIWN CRONFA BENSIWN DYFED - 22 IONAWR 2024

Cafodd y Bwrdd adroddiad gan y Cadeirydd Annibynnol, oedd yn rhoi'r wybodaeth ddiweddaraf o gyfarfod y Bwrdd Pensiwn a gynhaliwyd ar 22 Ionawr 2024 lle trafodwyd yr eitemau canlynol:

- Adroddiad Archwilio Datganiadau Ariannol
- Monitro'r Gyllideb
- Diweddariad Gweinyddu Pensiynau
- Y Gofrestr Risg
- Diweddariad Partneriaeth Pensiwn Cymru
- Adroddiad Ymgysylltu Robeco
- Perfformiad Buddsoddi

Croesawodd y Bwrdd Pensiwn fod adroddiad y Cadeirydd yn cael ei gyflwyno, a fyddai'n cael sylw ar holl agendau'r Bwrdd Pensiwn yn y dyfodol.

CYTUNWYD nodi Adroddiad Bwrdd Pensiwn Cronfa Bensiwn Dyfed, 22 Ionawr 2024.

4.2. MONITRO'R GYLLIDEB - 1 EBRILL 2023 - 31 RHAGFYR 2023

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 2023 - 31 Rhagfyr 2023. Cafodd y Pwyllgor wybod am danwariant o'i gymharu â chyllideb o £1.8m.

O ran cwestiwn ar gost Cyfnewid a chyfandaliadau o £17.8m, sy'n uwch na'r hyn y cyllidebwyd ar ei gyfer, dywedwyd wrth y Bwrdd fod y Gyllideb, a osodwyd ym mis Ionawr 2023, yn seiliedig ar amcangyfrif ar lefel aelodau'r cynllun a fyddai'n ymddeol yn ystod 2023-2024.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

4.3. CYLLIDEB CRONFA BEWNSIWN DYFED 2024-2025

Bu'r Pwyllgor yn ystyried Cyllideb Cronfa Bensiwn Dyfed ar gyfer 2024-25 a nododd fod cyllideb gwariant o £133.6m a chyllideb incwm o £133.6m wedi'u gosod, gan arwain i gyllideb net sero a rhoi hyblygrwydd i'r Gronfa ddefnyddio incwm buddsoddi ar sail gofynion cyllidebol.

O ran lefelau gwariant, nododd y Pwyllgor fod y buddion sydd i'w talu wedi cael eu hamcangyfrif i fod yn £118m a oedd yn cynnwys darpariaeth ar gyfer cynnydd o 6.7% yn y pensiynau, ar sail Mynegai Prisiau Defnyddiwr mis Medi 2023, ynghyd â chynnydd o 1.5% mewn pensiynwyr ac aelodau gohiriedig. Yn ogystal,

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

roedd cynnydd yn y gyllideb hefyd wedi'i ddyrannu ar gyfer buddion ymddeoliad ar ffurf cyfandaliadau a thaliadau i ymadawyr .

Amcangyfrifwyd bod treuliau rheoli yn £11.9m, ac o blith hwn roedd £9.4m wedi cael ei glustnodi ar gyfer ffioedd rheolwyr buddsoddi.

Nodwyd yr amcangyfrifwyd bod cyfraniadau'n £104.5m gan gynnwys cyfraniadau cyflogwyr o £76.1m a chyfraniadau gweithwyr o £28.4m. Newidiwyd cyfraddau cyfraniadau i gyflogwyr er mwyn adlewyrchu canlyniadau prisiad tair blynedd 2022. Roedd 4% ychwanegol hefyd wedi cael eu cynnwys mewn dyfarniadau cyflog am y flwyddyn.

Nodwyd ymhellach yr amcangyfrifwyd mai'r incwm ar fuddsoddiadau oedd £25.7m i gynnal cyllideb niwtral yn ariannol felly nid oedd y gronfa'n cadw arian dros ben y gellid ei fuddsoddi.

Cyfeiriwyd at yr effaith y byddai trosglwyddo arian i Bartneriaeth Pensiwn Cymru yn ei chael ar lefel ffioedd rheolwyr buddsoddi sy'n daladwy. Dywedwyd, wrth i arian gael ei drosglwyddo, y byddai ffioedd rheolwyr sy'n daladwy i Bartneriaeth Pensiwn Cymru yn cynyddu ac y byddai'r ffioedd sy'n daladwy i reolwyr Cronfeydd buddsoddi eraill yn lleihau.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

4.4. CYSONI ARIAN PAROD FEL YR OEDD AR 31 RHAGFYR 2023

Bu'r Bwrdd yn ystyried yr adroddiad Cysoni Arian oedd yn rhoi'r wybodaeth ddiweddaraf am y sefyllfa arian parod mewn perthynas â Chronfa Bensiwn Dyfed ar 31 Rhagfyr 2023, gyda £15.4m yn cael ei gadw gan Gyngor Sir Caerfyrddin ar ran y Gronfa er mwyn bodloni gofynion llif arian parod i dalu pensiynau, cyfandaliadau a chostau rheoli buddsoddiadau.

Cadarnhawyd y byddai unrhyw log a gronnwyd ar falansau arian parod yn cael ei gadw o fewn y Gronfa.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

4.5. ADRODDIAD GWEINYDDU PENSIYNAU

Cafodd y Bwrdd adroddiad a oedd yn rhoi'r wybodaeth ddiweddaraf am Weinyddu Pensiynau.

Rhoddodd y Rheolwr Pensiynau y wybodaeth ddiweddaraf am y gweithgareddau yn y gwasanaeth Gweinyddu Pensiynau sy'n cynnwys materion rheoleiddio, y gofrestr torri amodau, i-Connect, cysoni'r Isafswm Pensiwn Gwarantiedig, y Cynllun Dilyniant Busnes a llif gwaith.

Cyfeiriodd y Rheolwr Pensiynau at eitem 1d yn yr adroddiad ar yr Adolygiad Barnwrol, ym mis Chwefror 2024, ar effaith dyfarniad McCloud

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

ar y broses o reoli costau. Dywedodd gan nad oedd yr adolygiad wedi cael ei wrthod, y byddai costau McCloud bellach yn cael eu hystyried yn gost aelodau'r cynllun.

Cyfeiriodd y Rheolwr Pensiynau hefyd at nifer y cyflogwyr sy'n defnyddio iConnect, sydd dros 90%, a dywedodd fod yr awdurdod yn gweithio gyda'r cyflogwyr sy'n weddill i gynorthwyo gyda'r broses bontio.

O ran cyflwyno'r Dangosfwrdd Pensiynau ym mis Hydref 2025, rhoddwyd gwybod i'r Bwrdd am y cyfnod cyflwyno o 1 flwyddyn sydd wedi'i nodi yn y ddeddfwriaeth o fis Medi 2024. Dywedwyd y byddai'r Rheoleiddiwr Pensiynau yn rhoi arweiniad ynghylch hyn 3 mis cyn mis Medi, ac y byddai'r Bwrdd yn cael gwybod am yr arweiniad hwnnw.

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

4.6. ADRODDIAD TORRI AMODAU

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 Rheoleiddiwr Pensiynau ym mis Ebrill 2015, yn rhoi cyfarwyddyd ynghylch riportio'r achosion hyn o dorri'r gyfraith.

Fel yr adroddwyd yn flaenorol i'r Bwrdd, cyfeiriwyd at Gyflogwr a oedd wedi methu â thalu cyfraniadau yn rheolaidd yn ôl yr angen yn y Gronfa, ac amcangyfrifir bod £7,230.56 yn ddyledus. Rhoddwyd gwybod am y toriad hwnnw i'r Rheoleiddiwr Pensiynau ac mae'r Cyflogwr bellach wedi mynd i ddwylo'r gweinyddwyr. Fodd bynnag, ar ôl cyrraedd cytundeb gyda gweinyddwyr y cwmni, roedd y cyfraniadau hynny wedi'u talu i'r gronfa ar 29 Chwefror 2024.

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

4.7. COFRESTR RISG

Cafodd y Bwrdd adroddiad i'w ystyried a oedd yn rhoi'r wybodaeth ddiweddaraf am y Gofrestr Risg.

Rhoddwyd gwybod i'r Bwrdd fod y Gofrestr Risg yn ddogfen waith sy'n tynnu sylw at yr holl risgiau a nodwyd mewn perthynas â swyddogaethau Cronfa Bensiwn Dyfed. Nodwyd bod y gofrestr yn cynnwys manylion yr holl risgiau a nodwyd; asesiad o'r effaith bosibl, y tebygolrwydd a'r statws risg; y mesurau rheoli risg sydd ar waith; y swyddog cyfrifol a'r dyddiad targed (os yw'n berthnasol) sy'n cael ei adolygu'n rheolaidd i sicrhau bod risgiau wedi'u nodi a'u hasesu. Dywedwyd nad oedd unrhyw newidiadau ers cyfarfod blaenorol y pwyllgor.

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

Nododd y Bwrdd yn dilyn gwaith sylweddol a wnaed wrth adolygu'r gofrestr, fod risg newydd wedi'i ychwanegu gan fod risg G8 – Amgylcheddol, Cymdeithasol a Llywodraethu.

Nododd ymhellach fod risgiau bellach wedi'u categorio'n dri is-bennawd newydd o Lywodraethu a Rheoleiddio (8 risg), Cyllid a Buddsoddiadau (13 risg) a Gweithredol (16 risg) a fyddai'n cael eu hadolygu yng nghyfarfodydd Pwyllgorau Pensiwn Mehefin, Medi a Thachwedd yn y drefn honno.

Croesawodd y Bwrdd yr adolygiad newydd â ffocws a mynegwyd barn pe bai unrhyw risgiau'n cael eu nodi o dan y penawdau uchod, ei bod yn bwysig eu bod yn cael eu tynnu at sylw'r Bwrdd yn y cyfarfod cynharaf ac nid ydynt yn cael eu gohirio tan yr adolygiad nesaf a drefnwyd.

CYTUNWYD bod adroddiad y gofrestr risg yn cael ei nodi.

4.8. POLISI LLYWODRAETHU A DATGANIAD CYDYMFFURFIO

Nododd y Bwrdd fod Polisi Llywodraethu a Datganiad Cydymffurfiaeth wedi'u diweddarau i Gronfa Bensiwn Dyfed wedi'u datblygu yn dilyn adolygiad diweddar a oedd yn nodi cydymffurfiaeth y Gronfa â'r egwyddorion arfer gorau mewn perthynas â strwythur, cynrychiolaeth, dethol, pleidleisio, hyfforddi, cyfarfodydd, mynediad, cwmpas a chyhoeddusrwydd.

Nodwyd bod y Polisi yn manylu ar drefniadau mewn perthynas â'r canlynol:

- Llywodraethu'r Gronfa
- Cylch Gorchwyl y Pwyllgor Pensiwn
- Dirprwyo i Gyfarwyddwr y Gwasanaethau Corfforaethol a Phennaeth y Gwasanaethau Ariannol
- Cyfarfodydd y Pwyllgor
- Y Cyfarfod Ymgynghorol Blynyddol
- Y Bwrdd Pensiwn

Mewn ymateb i gwestiwn ynglŷn â strwythur aelodaeth Pwyllgor Cronfa Bensiwn Dyfed yn unig sy'n cynnwys cynrychiolwyr o Gyngor Sir Caerfyrddin ac felly ddim yn cydymffurfio'n llawn ag arfer gorau, dywedwyd wrth y Bwrdd fod y strwythur yn dderbyniol ond byddai'n cael ei adolygu yn y flwyddyn i ddod.

CYTUNWYD bod y Polisi Llywodraethu a'r Datganiad Cydymffurfiaeth wedi'u diweddarau yn cael eu nodi.

4.9. DATGANIAD STRATEGAETH FUDDSODDI

Nododd y Bwrdd y Datganiad Strategaeth Fuddsoddi ar gyfer Cronfa Bensiwn Dyfed oedd yn adlewyrchu'r Adolygiad Diwygiedig o'r Dyraniad Asedau Strategol a gymeradwywyd gan y Pwyllgor ar 22 Medi 2023 a argymhellodd ddyraniad o 5% i Gredyd Preifat a gyllidir o'r Portffolio Ecwitis, fel y nodir yn yr adroddiad.

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

Nododd hefyd fod y Datganiad Strategaeth Fuddsoddi yn ddogfen llywodraethu bwysig i'r Gronfa sy'n nodi ei strategaeth fuddsoddi bresennol, yn rhoi tryloywder o ran sut y mae buddsoddiadau'r Gronfa'n cael eu rheoli, yn gweithredu fel cofrestr risg lefel uchel, a'i fod wedi'i ddylunio i roi gwybodaeth i'r holl randdeiliaid.

CYTUNWYD nodi'r Datganiad Strategaeth Fuddsoddi.

4.10. CYNLLUN BUSNES 2024-2025

Cafodd y Bwrdd Gynllun Busnes Cronfa Bensiwn Dyfed ar gyfer cyfnod 2024-2025 i'w ystyried, a oedd â'r diben canlynol:

- Darparu gwybodaeth am y Gronfa a sut y cafodd ei chynnal.
- Esbonio'r cefndir a strwythur llywodraethu y Gronfa.
- Amlinellu prif gyfrifoldebau'r Gronfa.
- Cyflwyno dogfennau allweddol y Gronfa.
- Tynnu sylw at strategaeth fuddsoddi'r Gronfa gan gynnwys dyrannu asedau strategol.
- Darparu ystadegau allweddol ar gyfer y Gronfa.
- Amlinellu'r gyllideb ariannol ar gyfer y flwyddyn nesaf.
- Amlinellu blaenoriaethau ac amcanion busnes y Gronfa dros y flwyddyn nesaf.

CYTUNWYD bod Cynllun Busnes Cronfa Bensiwn Dyfed ar gyfer cyfnod 2024-25 yn cael ei nodi.

4.11. CYNLLUN HYFFORDDI 2023-2024 A 2024-2025

Cafodd y Bwrdd y wybodaeth ddiweddaraf am Gynllun Hyfforddi 2023/24 ar gyfer aelodau a swyddogion Pwyllgor Cronfa Bensiwn Dyfed a oedd yn manylu ar amserlen cyfarfodydd y pwyllgor, a digwyddiadau hyfforddi ynghyd â chynllun arfaethedig 2024-2025.

PENDERFYNWYD YN UNFRYDOL nodi Cynllun Hyfforddi Cronfa Bensiwn Dyfed ar gyfer 2023/24 a 2024/25.

4.12. CYNLLUN BUSNES PARTNERIAETH PENSIWN CYMRU 2024-2027

Cafodd y Bwrdd Gynllun Busnes Partneriaeth Pensiwn Cymru (PPC) ar gyfer y cyfnod 2024-2027, a luniwyd yn unol ag Adran 6 y Cytundeb Rhwng Awdurdodau, gan fanylu ar flaenoriaethau a meysydd ffocws y Gronfa dros gyfnod y cynllun gyda'r diben o:

- Egluro cefndir a strwythur llywodraethu Partneriaeth Pensiwn Cymru.
- Amlinellu blaenoriaethau ac amcanion Partneriaeth Pensiwn Cymru dros y tair blynedd nesaf.
- Cyflwyno polisiau a chynlluniau Partneriaeth Pensiwn Cymru.

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

- Amlinellu'r gyllideb ariannol ar gyfer cyfnod y Cynllun Busnes perthnasol.
- Crynhoi Buddsoddiadau ac Amcanion Perfformiad Partneriaeth Pensiwn Cymru.

Nodwyd, pe bai'r Cynllun yn cael ei gymeradwyo gan bob partner, y byddai'n cael ei fonitro'n gyson a'i adolygu'n ffurfiol ac y byddent yn cytuno arno bob blwyddyn.

CYTUNWYD nodi Cynllun Busnes Partneriaeth Pensiwn Cymru 2024-2027.

4.13. DIWEDDARIAD CYD-BWYLLGOR LLYWODRAETHU PARTNERIAETH PENSIWN CYMRU

Bu'r Bwrdd yn ystyried adroddiad a oedd yn darparu manylion cyfarfod y Cyd-bwyllgor Llywodraethu a gynhaliwyd ar 13 Mawrth 2024, a oedd yn cynnwys:

- Llywodraethu
- Gwaith sy'n cael ei wneud i ddatblygu Is-gronfeydd
- Gwasanaethau gweithredwyr
- Buddsoddiadau ac Adrodd
- Cyfathrebu a Hyfforddiant
- Adnoddau, Cyllideb a Ffioedd
- Cynllun Hyfforddi

Roedd yr adroddiad diweddarar hefyd yn cyfeirio at gynllun hyfforddi PPC, adroddiad y Gweithredwr, perfformiad buddsoddiadau ar gyfer Ch4 ynghyd ag adroddiad gan GCM Grosvenor ar fuddsoddiadau seilwaith.

CYTUNWYD bod y newyddion diweddaraf ynghylch Partneriaeth Pensiwn Cymru yn cael eu nodi.

4.14. DIWEDDARIAD BUDDSODDI CYFRIFOL PARTNERIAETH PENSIWN CYMRU - 31 RHAGFYR 2023

Bu'r Pwyllgor yn ystyried adroddiad diweddarar Rhagfyr 2023 am Fuddsoddiadau Cyfrifol PPC oedd yn manylu ar y gweithgarwch Buddsoddiadau Cyfrifol diweddar ynghyd â gwybodaeth am yr Is-gronfeydd canlynol y mae Cronfa Bensiwn Dyfed wedi buddsoddi ynddynt:

- Twf Byd-eang
- Ecwiti Gweithredol Cynaliadwy
- Credyd Byd-eang

Yn ogystal â'r uchod, roedd y diweddariad hefyd yn rhoi Crynodeb Stiwardiaeth ynghyd â'r atodiadau perthnasol rhif 1-4 yn yr adroddiad.

PENDERFYNWYD YN UNFRYDOL dderbyn yr adroddiad diweddarar.

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

4.15. COFNODION DRAFFT CYFARFOD Y PWYLLGOR PENSIWN 27 MAWRTH 2024

CYTUNWYD bod cofnodion drafft cyfarfod Pwyllgor Cronfa Bensiwn Dyfed a gynhaliwyd ar 27 Mawrth 2024.

5. MONITRO CYLLIDEB Y BWRDD PENSIWN 1 EBRILL 2023 - 31 MAWRTH 2024

Cafodd y Bwrdd adroddiad Monitro Cyllideb y Bwrdd Pensiwn fel yr oedd ar 31 Mawrth 2024. Cyfanswm y gwariant gwirioneddol oedd £21.2k. Y gwariant a ragwelwyd ar gyfer y flwyddyn oedd £3k o danwariant o gymharu â'r gyllideb.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

6. CYNLLUN GWAITH Y BWRDD PENSIWN 2024

Bu'r Bwrdd yn ystyried Cynllun Gwaith y Bwrdd Pensiwn ar gyfer 2024 a oedd yn amlinellu gwaith arfaethedig y Bwrdd Pensiwn a'r eitemau i'w cyflwyno ym mhob cyfarfod.

CYTUNWYD bod Cynllun Gwaith y Bwrdd Pensiwn ar gyfer 2024 yn cael ei nodi.

7. BUDDSODDIAD CRONFA BENSIWN DYFED O FEWN GRŴP CWMNÏAU BUTE

Cafodd y Bwrdd lythyr a gyflwynwyd gan Gynrychiolydd Cyflogwyr Cyngor Sir Caerfyrddin ar y Bwrdd, a oedd yn gofyn i'r Bwrdd ystyried y camau gweithredu canlynol a argymhellir mewn perthynas â buddsoddiad Cronfa Bensiwn Dyfed o fewn Grŵp Cwmnïau Bute:

- a) Archwilio a oes achos neu gyfle i gael rhyddhad ar gyfer Cronfa Bensiwn Dyfed o'r trefniant ar gyfer ariannu Bute ac o unrhyw ymrwymiad parhaus i gynnis Cronfeydd Pensiwn Dyfed i Grŵp Bute.
- b) I bob un o'r partneriaid o fewn Partneriaeth Pensiwn Cymru drafod y pryderon perthnasol.
- c) Archwilio a oes achos neu gyfle i gael rhyddhad ar gyfer Partneriaeth Pensiwn Cymru o'r trefniant ariannu sy'n ymwneud â Grŵp Bute.
- d) Archwilio a allai unrhyw ryddhad o'r fath olygu adennill y swm a roddwyd hyd yma neu unrhyw ran ohono.
- e) Archwilio a allai unrhyw ryddhad o'r fath olygu atal cydbwysedd y cronfeydd sy'n berthnasol i gyfanswm y buddsoddiad a ragwelwyd.
- f) Archwilio ac ystyried a yw Cronfa Bensiwn Dyfed neu Bartneriaeth Pensiwn Cymru, yng nghyd-destun y berthynas gyllido sy'n bodoli, yn gallu annog a chynorthwyo Green Generation Energy Networks Cymru (GGENC) tuag at gyfeiriad mwy priodol neu hwylus.

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

- g) Cysylltu â Copenhagen Infrastructure Partners (CIP), sy'n ymddangos fel y prif fuddsoddwr yng Ngrŵp Bute, ynghylch y pryderon sy'n bodoli o ran cyfeiriad a dull GGENC, ac i archwilio sut mae'r materion hynny'n effeithio ar reolaeth a rhwymedigaethau gweithredol CIP, yn unol â'r Safonau Amgylcheddol, Cymdeithasol a Llywodraethu a Nodau Datblygu Cynaliadwy'r Cenhedloedd Unedig.
- h) Archwilio gyda CIP a fyddai CIP yn ystyried bod achos neu gyfle i CIP neu unrhyw barti arall gael rhyddhad o drefniadau cyllido sy'n ymwneud â Grŵp Bute.
- i) Archwilio gyda CIP a fyddai CIP, fel y prif ariannwr, ac fel sefydliad o Ddenmarc, gan ystyried y deallir mai'r polisi cenedlaethol yn Nenmarc yw gosod pob llinell 132KV o dan y ddaear, yn gallu annog a chynorthwyo GGENC tuag at gyfeiriad mwy priodol neu hwylus.

Cyfeiriodd y Cynrychiolydd Cyflogwyr yn fanwl at ei lythyr sylwadau, sydd ynghlwm wrth yr adroddiad, a oedd yn amlinellu'r rhesymau dros ei gyflwyno o ran prosiectau Tywi-Wysg a Thywi/Teifi GGENC ac yn arwain at y camau gweithredu a argymhellir uchod. Yn unol â hynny, gofynnodd i'r Bwrdd ystyried cyflwyno'r penderfyniad canlynol i Bwyllgor Cronfa Bensiwn Dyfed mewn perthynas â'r uchod.

“Mae Bwrdd Cronfa Bensiwn Dyfed yn cytuno i ofyn i Bwyllgor Cronfa Bensiwn Dyfed i:

- Archwilio, trafod ac ystyried a oes achos neu gyfle i Gronfa Bensiwn Dyfed neu PPC, ar wahân neu ar y cyd â'i phartneriaid ariannu, gael rhyddhad o unrhyw drefniant ar gyfer ariannu un neu fwy o'r cwmnïau o fewn Grŵp Bute ac archwilio a allai unrhyw ryddhad o'r fath olygu adennill unrhyw swm a roddwyd hyd yma neu unrhyw ran ohono, neu a allai olygu dal arian yn ôl.
- Archwilio a yw Cronfa Bensiwn Dyfed, ac unrhyw un o'i phartneriaid ariannu, yng nghyd-destun unrhyw berthynas gyllido sy'n bodoli, yn gallu ymgysylltu â GGENC/Bute tuag at sicrhau cyfeiriad priodol a hwylus, megis gwerthusiad llawn a phriodol o geblau tanddaearol trwy aredig ar gyfer ceblau.
- Gofyn i'r cwmni cyfreithiol Burgess Salmon LLP a Grŵp Bute egluro a yw Burgess Salmon wedi cynorthwyo un neu fwy o'r cwmnïau o fewn Grŵp Bute ar unrhyw adeg.
- Dechrau trafodaeth gyda phob un o'r partneriaid cyllido a chyda Grŵp Bute ac Ofgem sy'n berthnasol i faterion i'w harchwilio yn unol â'r penderfyniad hwn.”

CYTUNWYD bod y penderfyniad uchod yn cael ei gymeradwyo a'i gyfeirio at Bwyllgor Cronfa Bensiwn Dyfed i'w ystyried.

8. GORCHYMYN I'R CYHOEDD ADAEL Y CYFARFOD

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

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.

9. ADRODDIAD ARGYMHELLION O RAN CAFFAEL GWEITHREDWR PARTNERIAETH PENSIWN CYMRU

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 beryglu perfformiad buddsoddi.

Bu'r Bwrdd yn ystyried adroddiad ar benodi cynigydd 3 fel y cynigydd a ffeifrir gan y Partneriaeth Bensiwn ar gyfer Contract Gweithredwr newydd Partneriaeth Pensiwn Cymru.

CYTUNWYD nodi Adroddiad Argymhellion o ran Caffael Gweithredwr Partneriaeth Pensiwn Cymru.

10. ADRODDIAD YMGYSYLLTU ROBECO 1 GORFFENNAF 2023 - 30 MEDI 2023

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 beryglu perfformiad buddsoddi.

Bu'r Bwrdd yn ystyried adroddiad Ymgysylltu Robeco am y cyfnod 1 Gorffennaf 2023 – 31 Medi 2023.

CYTUNWYD bod yr adroddiad yn cael ei nodi.

11. ADRODDIAD YMGYSYLLTU ROBECO 1 HYDREF 2023 - 31 RHAGFYR 2023

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 beryglu perfformiad buddsoddi.

Bu'r Bwrdd yn ystyried adroddiad Ymgysylltu Robeco am y cyfnod 1 Hydref 2023 - 31 Rhagfyr 2023.

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

CYTUNWYD bod yr adroddiad yn cael ei nodi.

12. ADOLYGIAD BENTHYCA GWARANNAU BYD-EANG HYD AR 31 RHAGFYR 2023

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 beryglu perfformiad buddsoddi.

Bu'r Bwrdd yn ystyried adroddiad a oedd yn rhoi'r wybodaeth ddiweddaraf am fenthyca stoc yn ystod chwarter 4, fel yr oedd ar 31 Rhagfyr 2023.

Cytunwyd bod yr Adolygiad Benthycia Gwarannau Byd-eang yn cael ei nodi, fel yr oedd ar 31 Rhagfyr 2023.

13. ADRODDIAD PERFFORMIAD A RISG YMGYNGHORYDD BUDDSODDI ANNIBYNNOL 31 RHAGFYR 2023

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 beryglu perfformiad buddsoddi.

Bu'r Bwrdd yn ystyried Adroddiad yr Ymgynghorydd Buddsoddi Annibynnol, a oedd yn rhoi manylion 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 2023. Roedd yr adroddiad hefyd yn cynnwys cefndir y farchnad fyd-eang a materion i'r bwrdd pensiwn eu hystyried.

CYTUNWYD bod yr Adroddiad Perfformiad a Risg gan yr Ymgynghorydd Annibynnol fel yr oedd ar 31 Rhagfyr 2023 yn cael ei nodi.

14. ADRODDIAD PERFFORMIAD NORTHERN TRUST 31 RHAGFYR 2023

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 beryglu perfformiad buddsoddi.

Bu'r Bwrdd yn ystyried adroddiad Perfformiad Northern Trust a oedd yn nodi perfformiad Cronfa Bensiwn Dyfed fel yr oedd ar 31 Rhagfyr 2023. Roedd yr adroddiad yn darparu dadansoddiad perfformiad ar lefel cronfa gyfan a chan y Rheolwr Buddsoddi am y cyfnodau hyd at y cychwyn.

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

CYTUNWYD bod Adroddiad Perfformiad Northern Trust yn cael ei nodi, fel yr oedd ar 31 Rhagfyr 2023.

15. **ADRODDIADAU'R RHEOLWR BUDDSODDI AR 31 RHAGFYR 2023**

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 beryglu perfformiad buddsoddi.

Bu'r Bwrdd yn ystyried adroddiad a oedd yn rhoi'r wybodaeth ddiweddaraf am berfformiad y Rheolwr Buddsoddi fel yr oedd ar 31 Rhagfyr, 2023.

CYTUNWYD bod Adroddiadau'r Rheolwr Buddsoddi yn cael eu nodi, fel yr oeddent ar 31 Rhagfyr 2023.

CHAIR

DATE

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

**BWRDD PENSIYNAU CRONFA BENSIWN DYFED
DYDDIAD 24/07/2024**

Cyfarfod Pwyllgor Cronfa Bensiwn Dyfed 19 Mehefin 2024

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:

Y Bwrdd Pensiwn i nodi a rhoi sylwadau ar a cyfarfod pwyllgor Cronfa Bensiwn Dyfed ar 19 Mehefin 2024.

Y Rhesymau:

I gynghori'r Bwrdd Pensiwn am y cyfarfod a gynhaliwyd gan bwyllgor Cronfa Bensiwn Dyfed ar 19 Mehefin 2024.

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

Swyddi:

Cyfarwyddwr Gwasanaethau
Corfforaethol,
Cyngor Sir Gâr

Rhifau ffôn:

01267 224120

Cyfeiriadau E-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 24/07/2024**

Dyfed Pension Fund Committee Meeting 19 June 2024

A Pension Fund Committee meeting was held on 19 June 2024 and the following agenda items were considered and approved:

- Audit Plan 2024
- Final Budgetary Position 2023-24
- Cash Reconciliation as at 31 March 2024
- Pensions Administration Report
- Breaches Report
- Risk Register
- Training Plan 2024-2025
- Carbon Intensity Analysis as at 31 March 2024
- WPP Responsible Investment Update - March 2024

The draft minutes of the Pension Fund Committee meeting on 19 June 2024 are attached for information.

The following items were withdrawn as the pre-election period had commenced and they will be considered at the Pension Committee on 19 September 2024:

- Pension Board minutes from 14 May 2024
- Pension Board Chair report

The following item will also be considered at the Pension Committee on 19 September 2024:

- Pension Board resolution

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	Bio-diversity & Climate Change
NONE	NONE	YES	NONE	YES	NONE	NONE	YES

Finance

Final Budgetary Position – Total expenditure was £128.4m and total income was £130.6m.

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.

Biodiversity & Climate Change

Carbon Intensity Analysis as 31 March 2024 – The attached report outlines the movement in the Fund’s carbon intensity of its equity portfolio to March 2024. The carbon intensity of the equity portfolio has reduced by 15% per annum since September 2020.

WPP Responsible investment Update March 2024 – Robeco’s role as WPP’s voting and engagement provider enhances engagement on biodiversity and climate change issues.

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 request for pre-determination

N/A

2. Local Member(s)

N/A

3. Community / Town Council

N/A

4. Relevant Partners

N/A

5. Staff Side Representatives and other Organisations

N/A

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

N/A

**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

EXECUTIVE SUMMARY

Audit Plan 2024

Audit Wales (AW) to present the Audit Plan 2024 to the Dyfed Pension Fund Committee. The purpose of this plan is to set out the proposed scope of the plan, when it will be undertaken, how much it will cost and who will undertake it.

AW's responsibility is to issue a report on the accounting statements which includes an opinion on their 'truth and fairness'. This provides assurance that the accounts:

- are free from material misstatement, whether caused by fraud or error
- comply with statutory and other applicable requirements and
- comply with all relevant requirements for accounting presentation and disclosure.

Mae'r dudalen hon yn wag yn fwriadol

Cronfa Bensiwn Dyfed – Cynllun Archwilio 2024

Blwyddyn archwilio: 2023-24

Dyddiad cyhoeddi: Ebrill 2024

Cyfeirnod y ddogfen: 4207A2024



Paratowyd y ddogfen hon fel rhan o'r gwaith a gyflawnir yn unol â swyddogaethau statudol. Ceir rhagor o wybodaeth yn ein [Datganiad o Gyfrifoldebau](#).

Archwilio Cymru yw'r enw cyfunol anstatudol ar gyfer Archwilydd Cyffredinol Cymru a Swyddfa Archwilio Cymru, sy'n endidau cyfreithiol ar wahân â'u swyddogaethau cyfreithiol eu hunain fel y disgrifir uchod. Nid yw Archwilio Cymru yn endid cyfreithiol ac nid oes ganddi unrhyw swyddogaethau.

Ni dderbynnir unrhyw gyfrifoldeb gan yr Archwilydd Cyffredinol, staff Swyddfa Archwilio Cymru na, pan fo hynny'n gymwys, yr archwilydd penodedig mewn cysylltiad ag unrhyw aelod, cyfarwyddwr, swyddog neu weithiwr arall yn eu rhinwedd unigol nac i unrhyw drydydd parti.








Os gwneir cais am wybodaeth y gallai'r ddogfen hon fod yn berthnasol iddi, tynnir sylw at y Cod Ymarfer a gyhoeddwyd o dan adran 45 o Ddeddf Rhyddid Gwybodaeth 2000. Mae Cod adran 45 yn nodi'r arfer a ddisgwylir gan awdurdodau cyhoeddus wrth ymdrin â cheisiadau, gan gynnwys ymgynghori â thrydydd partiön perthnasol. Mewn cysylltiad â'r ddogfen hon, mae Archwilydd Cyffredinol Cymru, Swyddfa Archwilio Cymru a, pan fo hynny'n berthnasol, yr archwilydd penodedig yn drydydd partiön perthnasol. Dylid anfon unrhyw ymholiadau ynglŷn â datgelu neu aildefnyddio'r ddogfen hon i Swyddfa Archwilio Cymru yn swyddog.gwybodaeth@archwilio.cymru.

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

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

Ynglŷn ag Archwilio Cymru

Ein nodau a'n huchelgeisiau

Rhoi Sicrwydd  i bobl Cymru bod arian cyhoeddus yn cael ei reoli'n dda	Egluro  sut mae arian cyhoeddus yn cael ei ddefnyddio a sut mae'n diwallu anghenion pobl	Ysbrydoli  a grymuso'r sector cyhoeddus yng Nghymru i wella	
 Manteisio'n llawn ar ein persbectif, ein harbenigedd a'n dyfnder mewnwelediad unigryw	 Cryfhau ein sefyllfa fel llais awdurdodol, dibynadwy ac annibynnol	 Cynyddu ein gwelededd, ein dylanwad a'n perthnasedd	 Bod yn sefydliad enghreifftiol ar gyfer y sector cyhoeddus yng Nghymru a thu hwnt

Cynnwys

Cyflwyniad	5
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Perthnasedd datganiadau ariannol	8
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Ansawdd archwilio	18
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Cyflwyniad

Rwyf bellach wedi cwblhau fy ngwaith cynllunio i raddau helaeth.

Mae'r Cynllun Archwilio Manwl hwn yn nodi fy nghyfrifoldebau statudol fel eich archwilydd allanol ac i gyflawni fy rhwymedigaethau o dan y Cod Ymarfer Archwilio.

Mae'n nodi'r gwaith y mae fy nhîm yn bwriadu ei wneud i fynd i'r afael â'r risgiau archwilio a nodwyd a meysydd allweddol eraill y canolbwyntir arnynt yn ystod 2023.

Mae hefyd yn nodi fy ffi archwilio amcangyfrifedig, manylion fy nhîm archwilio a dyddiadau allweddol ar gyfer cyflawni gweithgareddau ac allbynnau arfaethedig fy nhîm archwilio.



Archwiliad o'r datganiadau ariannol

Mae'n ofynnol i mi gyhoeddi adroddiad ar eich datganiadau ariannol sy'n cynnwys barn ar eu 'gwirionedd a'u tegwch' ac a yw'r datganiadau wedi'u 'paratoi'n briodol'. Byddaf hefyd yn adrodd drwy eithriad ar nifer o faterion a nodir yn fanylach yn ein [Datganiad Cyfrifoldebau](#).

Mae gennyf gyfrifoldeb hefyd i dderbyn cwestiynau a gwrthwynebiadau i'r datganiadau ariannol gan etholwyr lleol (codir ffioedd ychwanegol am y gwaith hwn, os oes angen).

Nid wyf yn ceisio cael sicrwydd llwyr ar wirionedd a thegwch y datganiadau ariannol a'r nodiadau cysylltiedig ond yn mabwysiadu cysyniad o fateroldeb. Fy nod yw nodi camddatganiadau materol, hynny yw, y rhai a allai arwain at gamarwain darllenydd o'r cyfrifon. Mae'r lefelau yr wyf yn barnu camddatganiadau o'r fath yn faterol wedi'u nodi yn ddiweddarach yn y cynllun hwn.

Ni osodwyd unrhyw gyfyngiadau arnaf wrth gynllunio cwmpas yr archwiliad hwn

Cipolwg ar eich archwiliad



Bydd fy archwiliad o ddatganiadau ariannol yn canolbwyntio ar eich risgiau a meysydd pwyslais eraill

Mae fy nghynllun archwilio wedi nodi'r risgiau canlynol:

Risgiau sylweddol i ddatganiadau ariannol

- Gwrth-wneud rheolaethau gan y rheolwyr



Perthnasedd

Perthnasedd

£31.367 miliwn

Trothwy adrodd

£1.568 miliwn

Perthnasedd datganiadau ariannol



Perthnasedd £31.367 miliwn

Fy nod yw nodi a chywiro camddatganiadau perthnasol, hynny yw, y rhai a allai achosi i'r sawl sy'n darllen y cyfrifon gael ei gamarwain.

Cyfrifir perthnasedd gan ddefnyddio:

- asedau gros gwirioneddol 2022-23 o £3,137 miliwn
- Canran perthnasedd o 1%

Rwyf yn adrodd unrhyw gamddatganiad sy'n fwy na lefel ddibwys (a bennir ar berthnasedd o 5%) i'r rhai sy'n gyfrifol am lywodraethu.



Meysydd o ddiddordeb penodol

Ceir rhai meysydd o'r cyfrifon a allai fod yn bwysicach i ddefnyddiwr y cyfrifon ac rydym wedi pennu lefel perthnasedd is ar gyfer y rhain:

- Cydnabyddiaeth uwch-swyddogion £1,000
- Datgeliadau partïon cysylltiedig £1,000, datgeliadau partïon cysylltiedig £10,000 (Unigolion), £31.367 miliwn (Cyrff Eraill)

Risgiau sylweddol i ddatganiadau ariannol

Nodir risgiau sylweddol o gamddatganiad perthnasol y mae'r asesiad o risg cynhenid ar eu cyfer yn agos at ben uchaf y sbectrwm risg cynhenid neu'r rhai sydd i'w trin fel risg sylweddol yn unol â gofynion Safonau Rhyngwladol ar Archwilio eraill. Mae'r Safonau Rhyngwladol ar Archwilio yn gofyn i ni roi mwy o sylw ar y risgiau sylweddol hyn.

Arddangosyn 1: risgiau sylweddol i ddatganiadau ariannol

Risg sylweddol	Ein hymateb arfaethedig
<p>Gwrth-wneud rheolaethau gan y rheolwyr</p> <p>Mae'r risg o wrth-wneud rheolaethau gan y rheolwyr yn bresennol ym mhob endid. Oherwydd y ffordd anrhagweladwy y gallai gwrth-wneud o'r fath ddigwydd, ystyrir ei fod yn risg sylweddol [Safon Rhyngwladol ar Archwilio 240.32-33].</p>	<p>Bydd y tîm archwilio yn:</p> <ul style="list-style-type: none">• profi priodoldeb cofnodion cyfnodolion ac addasiadau eraill a wnaed wrth baratoi'r datganiadau ariannol;• adolygu amcangyfrifon cyfrifyddu ar gyfer rhagfarn; a• gwerthuso'r rhesymeg dros unrhyw drafodiadau arwyddocaol y tu allan i gwrs busnes arferol.

Meysydd eraill y canolbwyntir arnynt

Cyflwynaf risgiau eraill o gamddatganiad perthnasol a nodwyd. Er na phenderfynwyd eu bod yn risgiau sylweddol fel yr uchod, hoffwn eu dwyn i'ch sylw.

Arddangosyn 2: meysydd eraill y canolbwyntir arnynt

Risg archwilio	Ein hymateb arfaethedig
<p>Mae'r balans buddsoddiadau yn cynnwys cymysgedd o fuddsoddiadau sy'n gymhleth i'w gwerthfawrogi ac mae goddrychedd yn eu prisiad.</p> <p>Felly, mae risg bod y balansau buddsoddiadau yn cael eu camddatgan yn sylweddol</p>	<p>Bydd y tîm archwilio yn:</p> <ul style="list-style-type: none">• cytuno ar y prisiadau i ddogfennaeth ategol briodol;• adolygu adroddiadau 'sicrhau rheolaeth' gan reolwyr y gronfa berthnasol; a• gwerthuso'r risg o gamddatganiad deunydd gweddilliol a'r angen am weithdrefnau archwilio ychwanegol.

Amserlen archwilio datganiadau ariannol

Nodaf isod ddyddiadau allweddol ar gyfer cyflawni fy ngwaith archwilio cyfrifon ac allbynnau arfaethedig.

Arddangosyn 3: dyddiadau allweddol ar gyfer cyflawni allbynnau arfaethedig

Allbwn arfaethedig	Gwaith a wnaed	Adroddiad wedi'i gwblhau
Cynllun Archwilio 2024	Mawrth – Mai 2024	Mai 2024
Gwaith archwilio datganiadau ariannol: <ul style="list-style-type: none">Archwiliad o'r Adroddiad Datganiadau AriannolBarn ar y Datganiadau Ariannol	Gorffennaf – Tachwedd 2024	Tachwedd 2024

Ffi a'r tîm archwilio

Ym mis Ionawr 2024 cyhoeddwyd ein [Cynllun Ffioedd](#) ar gyfer y flwyddyn 2024-25 fel y cymeradwywyd gan Bwyllgor Cyllid y Senedd. Mae fy nghyfraddau ffioedd ar gyfer 2024-25 wedi cynyddu 6.4% ar gyfartaledd o ganlyniad i bwysau chwyddiant na ellir ei osgoi a'r angen parhaus i fuddsoddi mewn ansawdd archwilio.

Rwy'n amcangyfrif mai cyfanswm eich ffi archwilio fydd £38,424.

Bydd y gwaith cynllunio yn parhau, ac yn newid fy rhaglen o waith archwilio, ac felly fy Efallai y bydd angen ffi os bydd unrhyw risgiau newydd allweddol yn dod i'r amlwg. Ni wnaf unrhyw newidiadau heb yn gyntaf Trafodwch nhw gyda swyddogion.

Mae ein ffi archwilio ariannol yn seiliedig ar y rhagdybiaethau canlynol:

- Mae'r archwiliadau y cytunwyd arnynt yn nodi'r gofynion papur gwaith disgwylid i gefnogi'r datganiadau ariannol ac mae'n cynnwys amserlenni a chyfrifoldebau.
- Ni nodir unrhyw faterion o arwyddocâd ar wahân i'r hyn a grynhoir yn y cynllun hwn, yn ystod yr archwiliad.

Ardal archwilipo	Ffi arfaethedig ar gyfer 2024 (£) ¹	Ffi wirioneddol ar gyfer 2023 (£)
Archwilio Datganiadau Ariannol	38,424	36,113
Cyfanswm ffi	38,424	36,113

Swyddogaethau archwilio statudol

Yn ogystal ag archwilio'r cyfrifon, mae gennyf gyfrifoldebau statudol am gael cwestiynau ynghylch y cyfrifon a gwrthwynebiadau iddynt gan etholwyr lleol. Nodir y cyfrifoldebau hyn yn Neddf Archwilio Cyhoeddus (Cymru) 2004:

- Adran 30 Arolygu dogfennau a chwestiynau yn ystod archwiliad; ac
- Adran 31 Yr hawl i wneud gwrthwynebiadau yn ystod archwiliad.

Gan fod y gwaith hwn yn adweithiol, nid wyf wedi ei gymryd i ystyriaeth yn y tabl ffioedd isod. Os byddaf yn cael cwestiynau neu wrthwynebiadau, byddaf yn trafod ffioedd archwilio posibl ar y pryd.

¹ Mae'r ffioedd a ddangosir yn y ddogfen hon yn gyfyngedig i TAW, nad yw'n cael ei godi arnoch chi.

Arddangosyn 6: fy nhîm archwilio lleol

Enw	Rôl	Cyfeiriad e-bost
Derwyn Owen	Cyfarwyddwr Ymgysylltu	derwyn.owen@archwilio.cymru
Jason Blewitt	Rheolwr Archwilio	jason.blewitt@archwilio.cymru
Elinor Ansell	Archwilydd Arweiniol	elinor.ansell@archwilio.cymru

Gallaf gadarnhau bod pob aelod o'm tîm yn annibynnol ar yr Awdurdod a'ch swyddogion.

Ansawdd archwilio

Mae ein hymrwymiad i ansawdd archwilio yn Archwilio Cymru yn absoliwt. Credwn fod ansawdd archwilio yn ymwneud â gwneud pethau'n iawn y tro cyntaf.

Defnyddiwn fodel tair llinell sicrwydd i ddangos sut yr ydym yn cyflawni hyn. Rydym wedi sefydlu Pwyllgor Ansawdd Archwilio i gydgyssylltu a goruchwyllo'r trefniadau hynny. Gwnawn ein gwaith yn ddarostyngedig i graffu annibynnol gan yr Adran Sicrhau Ansawdd* ac mae ein Cadeirydd yn gweithredu fel cyswllt ar ansawdd archwilio i'n Bwrdd. Am fwy o wybodaeth gweler ein [Hadroddiad Ansawdd Archwilio 2022](#).

Ein Pobl



Ffurir y llinell sicrwydd gyntaf gan ein staff a'n rheolwyr sy'n gyfrifol yn unigol ac ar y cyd am gyflawni'r safonau o ansawdd archwilio yr ydym yn dyheu amdanynt.

- Dewis y tîm cywir
- Defnyddio arbenigwyr
- Goruchwyllo ac adolygu

Trefniadau ar gyfer sicrhau ansawdd archwilio

Ffurir yr ail linell sicrwydd gan y polisïau, yr offer, y ddysg a'r datblygiad, y canllawiau, a'r arweinyddiaeth a ddarparwn i'n staff i'w cefnogi i gyrraedd y safonau ansawdd archwilio hynny.



- Rhaglen archwilio
- Moeseg
- Canllawiau
- Diwylliant
- Dysgu a datblygu
- Arweinyddiaeth
- Cymorth technegol

Sicrwydd annibynnol

Ffurir y drydedd linell sicrwydd gan y gweithgareddau hynny sy'n rhoi sicrwydd annibynnol dros effeithiolrwydd y ddwy linell sicrwydd gyntaf.



- Adolygiadau Rheoli Ansawdd Ymgysylltu
- Adolygiadau â thema
- Adolygiadau oer
- Dadansoddi'r achos sylfaenol
- Adolygiad gan gymheiriaid
- Y Pwyllgor Ansawdd Archwilio
- Monitro allanol

*Cangen monitro ansawdd Sefydliad Cyfrifwyr Siartredig Cymru a Lloegr yw'r Adran Sicrhau Ansawdd.

Cefnogi chi

Mae Archwilio Cymru wedi datblygu amrywiaeth o adnoddau i gefnogi craffu ar gyrff cyhoeddus Cymru, ac i gefnogi'r gyrff hynny i barhau i wella'r gwasanaethau y maent yn eu darparu i bobl Cymru.

Ewch i'n gwefan i ddod o hyd i:

	Ein gwaith Arfer Da lle rydym yn rhannu arfer sy'n dod i'r amlwg a mewnwelediadau o'n gwaith archwilio i gefnogi ein hamcanion i sicrhau, esbonio ac ysbrydoli.
	Ein cylchlythyr sy'n rhoi'r wybodaeth ddiweddaraf i chi yn rheolaidd am ein gwaith archwilio gwasanaethau cyhoeddus, arfer da a digwyddiadau.
	Ein cyhoeddiadau sy'n cwmpasu ein gwaith archwilio a gwblhawyd mewn gyrff cyhoeddus.
	Gwybodaeth am ein Blaenraglen Waith Archwilio Perfformiad 2023-2026 sy'n cael ei llunio gan weithgaredd ymgysylltu â rhanddeiliaid a'n darlun o ddadansoddi gwasanaethau cyhoeddus.
	Amrywiol offer data a ffeithluniau i'ch helpu i ddeall tueddiadau gwariant cyhoeddus yn well gan gynnwys ystod o fewnwelediadau eraill i graffu ar ddarparu gwasanaethau cyhoeddus.

Gallwch ddarganfod mwy am Archwilio Cymru yn ein [Cynllun Blynyddol 2023-24](#), [Cynllun Blynyddol 2024-25](#) a'n [Strategaeth 2022-27](#).

Drwy ein gwaith Arfer Da, rydym yn rhannu arferion sy'n dod i'r amlwg a mewnwleidiadau o'n gwaith archwilio i gefnogi ein hamcanion i sicrhau, esbonio ac ysbrydoli.

Mae ein cylchlythyr yn rhoi'r wybodaeth ddiweddaraf ichi yn rheolaidd am ein gwaith archwilio gwasanaethau cyhoeddus, arferion da a digwyddiadau, y gellir eu haddasu i'ch dewisiadau.

I gael rhagor o wybodaeth am ein gwaith Arfer Da cliciwch [yma](#).

Cofrestrwch i dderbyn ein cylchlythyr [yma](#).



Archwilio Cymru
1 Cwr y Ddinas
Stryd Tyndall
Caerdydd CF10 4BZ

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Ffôn testun: 029 2032 0660

E-bost: post@archwilio.cymru

Gwefan: www.archwilio.cymru

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

EXECUTIVE SUMMARY**Final Budgetary Position 2023-2024**

The final position as at 31 March 2024 was an under spend compared to budget of £2.2m.

Expenditure

Expenditure was overspent by £5.6m. Lump sum retirement benefits were £6.2m more than budget and transfers out £1.2m more than budget. Offsetting these overspends, pensions payable was underspent by £1.1m, lump sum death benefits by £526k and management expenses by £180k. In relation to pensions payable, at budget setting for 2023-24 an increase of 2.2% was included to estimate the additional pensions paid on new pensioner members for the year, the actual increase in pensioner membership was around 1%.

Lump sum retirement benefits, transfers out of the scheme and lump sum death benefits depend on the number of retirements, leavers, and deaths throughout the year which cannot be anticipated at budget setting stage.

Income

Income exceed budget by £7.8m. Contributions were £7.2m more than budgeted which is mostly due to employee pensionable pay being more than anticipated at budget setting due to a higher pay award. Furthermore, augmentation income received from employers was higher than was anticipated at budget setting.

Transfers in exceed budget by £2.5m and investment income was below budget by £1.9m.

Overall, total expenditure was £128.4m and total income was £130.6m.

Mae'r dudalen hon yn wag yn fwriadol

Dyfed Pension Fund						
Final Budgetary Position						
1st April 2023 - 31st March 2024						
	Budget Type	Actual 2022-2023	Budget 2023-2024	Actual 2023-2024	End of year variance	
	Controllable / Non Controllable	£ '000 (a)	£ '000 (b)	£ '000 (e)	£ '000 (f)	%
Expenditure						
Benefits Payable	Both	99,422	108,932	113,570	4,638	4.3
Pensions Payable	Controllable	81,126	92,432	91,349	-1,083	
Commutation and lump sum retirement benefits	Non Controllable	15,626	14,000	20,247	6,247	
Lump sum death benefits	Non Controllable	2,670	2,500	1,974	-526	
Payments to and account of leavers	Non Controllable	4,529	3,670	4,829	1,159	31.6
Management Expenses		9,253	10,211	10,031	-180	-1.8
Computer Software	Controllable	579	500	499	-1	
Printing charges	Controllable	8	20	34	14	
Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	51	70	67	-3	
Fund Managers						
BlackRock	Controllable	1,650	1,600	1,359	-241	
Schroders	Controllable	708	750	666	-84	
Wales Pension Partnership	Controllable	4,062	4,900	5,131	231	
Partners Group	Controllable	657	700	546	-154	
Custodian						
Northern Trust	Controllable	39	31	41	10	
Actuary						
Mercer	Controllable	242	125	109	-16	
Performance Manager						
Northern Trust / PIRC / CEM	Controllable	9	26	8	-18	
Independent Advisor	Controllable	28	30	28	-2	
Other						
Euraplan, LSE, Pension Board	Controllable	23	47	42	-5	
Central recharges	Non Controllable	1,164	1,380	1,462	82	
Audit fees	Controllable	33	32	39	7	
Controllable Expenditure		89,215	101,263	99,918	-1,345	
Non Controllable Expenditure		23,990	21,550	28,512	6,962	
Total Expenditure		113,205	122,813	128,430	5,617	
Income						
Contributions						
Employer	Controllable	-71,232	-69,522	-75,585	-6,063	8.7
Member	Controllable	-24,699	-25,577	-26,693	-1,116	4.4
Investment Income	Controllable	-19,436	-24,214	-22,288	1,926	-8.0
Other Income	Controllable	0	0	0	0	0.0
Transfers in from other pension funds	Non Controllable	-4,986	-3,500	-6,038	-2,538	72.5
Controllable Income		-115,367	-119,313	-124,566	-5,253	
Non Controllable Income		-4,986	-3,500	-6,038	-2,538	
Total Income		-120,353	-122,813	-130,604	-7,791	
Controllable Total		-26,152	-18,050	-24,648	-6,598	
Non Controllable Total		19,004	18,050	22,474	4,424	
Total		-7,148	0	-2,174	-2,174	
Cash						
Transfer to Fund Managers	Cash	12,000	0	2,918	2,918	
Net Total of Cash Related Items		4,852	0	744	744	
Indirect Transactional Management Fees (fees deducted from NAV)	Non Cash	4,314	5,000	3,002	-1,998	-40.0
Investment Income (fees deducted from NAV)	Non Cash	-4,314	-5,000	-3,002	1,998	-40.0
Realised gain/loss	Non Cash	4,696	-50,000	-64,861	-14,861	29.7
Net Total of Non-Cash Related Items		4,696	-50,000	-64,861	-14,861	

Mae'r dudalen hon yn wag yn fwriadol

EXECUTIVE SUMMARY

Cash Reconciliation as at 31 March 2024

The final position as at 31 March 2024 reports £6.3m cash held by Carmarthenshire County Council on behalf of the Fund for immediate cash flow requirements to pay pensions, lump sums and investment management costs.

Mae'r dudalen hon yn wag yn fwriadol

Dyfed Pension Fund Cash Reconciliation**End of Year 2023-24**

Balance b/f 1st April 2023		£5,855,271.44
	0.00	
<i>Investment trades</i>	0.00	
Sales	423,734,548.75	
Purchases	-466,015,709.86	
		<hr/>
		-£42,281,161.11
Contributions received	£111,429,030.22	
Payments made	-£125,538,969.70	
Dividend Income	£59,026,930.58	£44,916,991.10
		<hr/>
		£8,491,101.43
Total Available for Investment		<hr/> £8,491,101.43 <hr/>
<i>Represented by :</i>		
Cash at Carmarthenshire		£6,266,277.96
Cash due to be received/deducted		£0.00
CCC Debtors		£5,988,305.26
CCC Creditors		-£3,763,481.79
		<hr/>
		£8,491,101.43 <hr/>

Mae'r dudalen hon yn wag yn fwriadol

EXECUTIVE SUMMARY

Pensions Administration Report

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

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

Mae'r dudalen hon yn wag yn fwriadol

PENSIONS ADMINISTRATION REPORT – 19th June 2024

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 employers to provide the hours for each part time scheme member, including any changes, for the remedy period 1st April 2014 to 31st March 2022. This will enable all benefits to be recalculated on a service and final salary basis for comparison with CARE benefits accrued during the remedy period. All Employers have also been provided with data extracts to undertake data comparisons and identify any issues. Data reconciliation and validation continues to progress well along with query resolution.
- b. Amending regulations were issued by 31st October 2023 and made a number of related changes to the underpin to ensure it meets policy intent for aggregation, transfers, flexible retirement and divorce calculations. Given the complexity of the remedy and the volume of additional work that is required, statutory guidance is key to ensuring the new regulations are implemented on a consistent basis across all funds. DLUHC have issued initial guidance which needs to be expanded and the GAD is updating actuarial guidance to reflect the changes.
- c. Pension Dashboards- The Pensions Schemes Act requires schemes to provide information to a pensions dashboard in order that individuals can access pensions information in one place online. The Government hopes this will support individuals to plan for their retirement whilst giving better understanding of their pensions. Compliance with Pensions Dashboard is a legal requirement for public sector pension schemes. We must be in a position to go live on 1st October 2025, however, there must also be a 1-year lead in connection period which will start no later than 1st October 2024. We are continuing to work with our software provider to meet this legislative requirement. The Pensions Regulator is responsible for ensuring compliance and will be enforcing this by the use of fines. This will also require an increase in resources to initially focus on data matching, the calculation of value data and the provision of AVC data. Interviews were successfully undertaken for this role on 31st May 2024. There is potential for the role to expand as Pension Dashboard requirements develop.

2. Breaches Register

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

“An administering authority shall refund contributions to a person entitled under paragraph (1) when the person requests payment, or on the expiry of a period of five years beginning with the date the person’s active membership ceased if no request is made before then or, if the person attains age 75 before then, on the day before attaining age 75.”

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

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

The refunds scheduled to be automatically paid in March 2024 to June 2024 have been included on the breaches register as the scheme members have not replied in order for the refund to be paid.

3. I-connect

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

Further development work has continued with employers to ‘on board’ them in order that data can be transferred electronically. The table below shows the employers who are active on i-connect. In order to expedite the transition to electronic transmission of data, Pembrokeshire College, Coleg Ceredigion and Coleg Sir Gar have all be provided with a spreadsheet template to provide updates similar to i-connect. This process is known colloquially as ‘Monthly Updates’. Many of the other smaller employers already utilise ‘Monthly Updates’.

Coleg Ceredigion and Coleg Sir Gar (CSG) are continuing to work with their payroll provider to ensure the data required is extracted and inputted into the correct fields. They have been given additional access to ‘test’ load the files in

order that discrepancies can be immediately identified. CSG are continuing to upload test files. Pembrokeshire College are still working on resolving the outstanding queries before submitting further files.

Dyfed Powys Police have confirmed their intention remains to implement i-connect with assistance from their payroll provider but postpone it from April 2024 to September 2024.

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	
CWARTER BACH COMMUNITY COUNCIL	Active
CWMAMMAN TOWN COUNCIL	Active
DYFED-POWYS POLICE	
GORSLAS COMMUNITY COUNCIL	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
LLESIAANT DELTA WELLBEING LTD	Active
MENTER BRO DINEFWR	Active
MENTER CASTELL NEDD PT	Active
MENTER CWM GWENDRAETH	Active
MENTER GORLLEWIN SIR GAR	Active
MID & WEST WALES FIRE	
NARBERTH AND DISTRICT SPORTS ASSOC	Active
PEMBREY AND BURRY PORT TOWN COUNCIL	Active
PEMBROKE DOCK TOWN COUNCIL	Active
PEMBROKE TOWN COUNCIL	Active
PEMBROKESHIRE AVS	Active
PEMBROKESHIRE C C	Active
PEMBROKESHIRE COAST NAT PARK	Active
PEMBROKESHIRE COLLEGE	
PLANED	Active
TAI CEREDIGION	Active
TENBY TOWN COUNCIL	Active
TRINITY COLLEGE	Active

UNIVERSITY COLLEGE OF WALES	Active
WELSH BOOKS COUNCIL	Active
WEST WALES ACTION FOR MENTAL HEALTH	Active
VALUATION TRIBUNAL FOR WALES	Active
VISIT PEMBROKESHIRE	Active

4. GMP Reconciliation

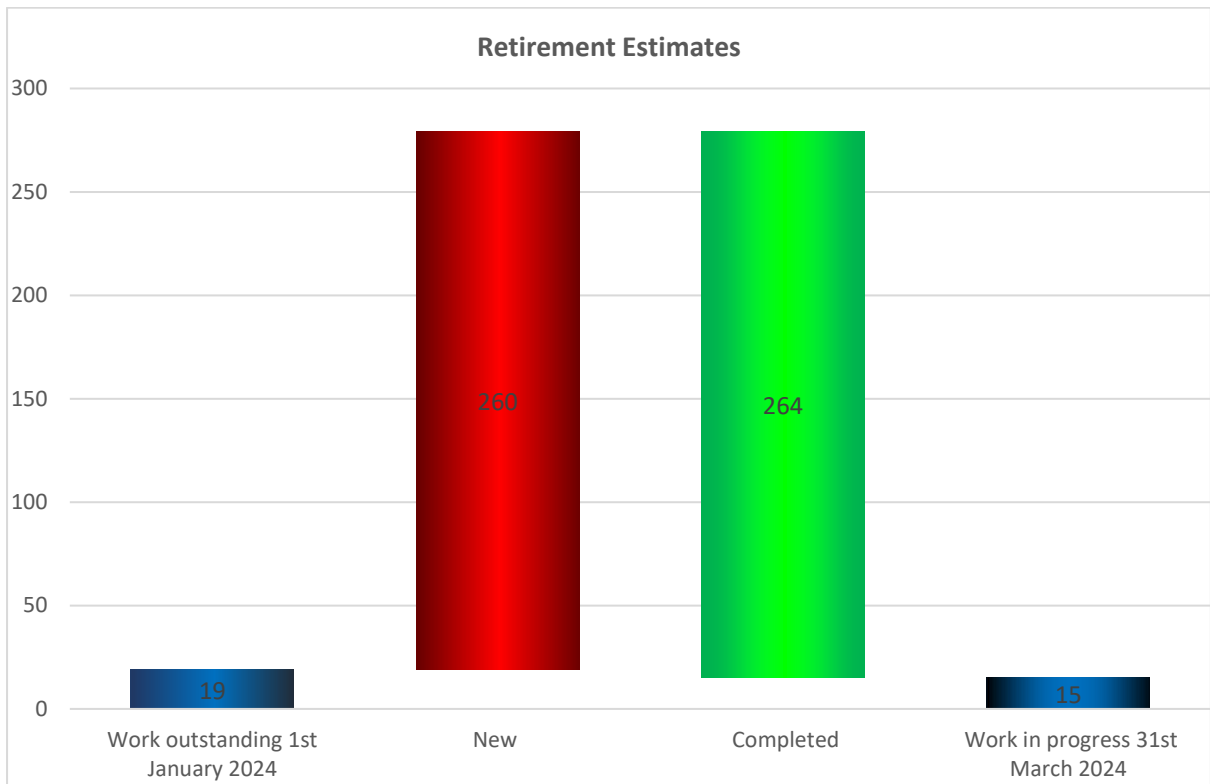
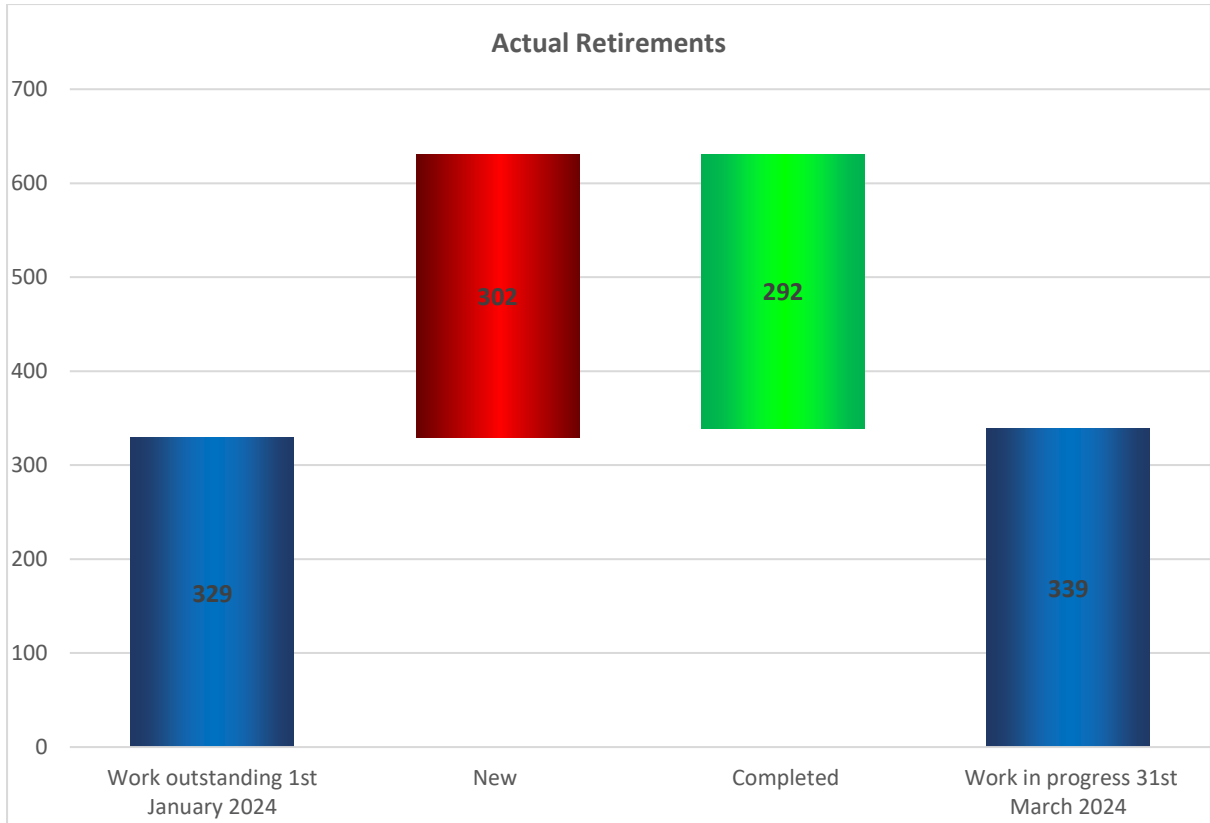
When a scheme member attains State Pension Age, they will be advised of the amount of Guaranteed Minimum Pension (GMP) which is included in their pension. The GMP relates to the part of the pension for the period between April 1978 and April 1997 for which they were 'contracted-out'. For this period, the Scheme has to guarantee that their pension will be at least the same as it would have been, had they not been 'contracted-out'. Contracting out ceased in April 2016. HMRC have now stated that they will not be sending a statement to all individuals affected specifying who is responsible for paying their Guaranteed Minimum Pension (GMP). The pensions section will continue to reconcile the GMP values it holds for members with those calculated by HMRC. It ensures that all individuals recorded by HMRC against the fund are correct. The pensions section has reconciled 99.76% of the records held. Further information has also been issued to HMRC in order that they can amend their records, unfortunately, a response remains outstanding. Reconciliation work has also been undertaken in respect of active scheme members and 99.40% have been reconciled. Unfortunately HMRC have not responded to all the outstanding queries and therefore the reconciled data remains the same as the previous report.

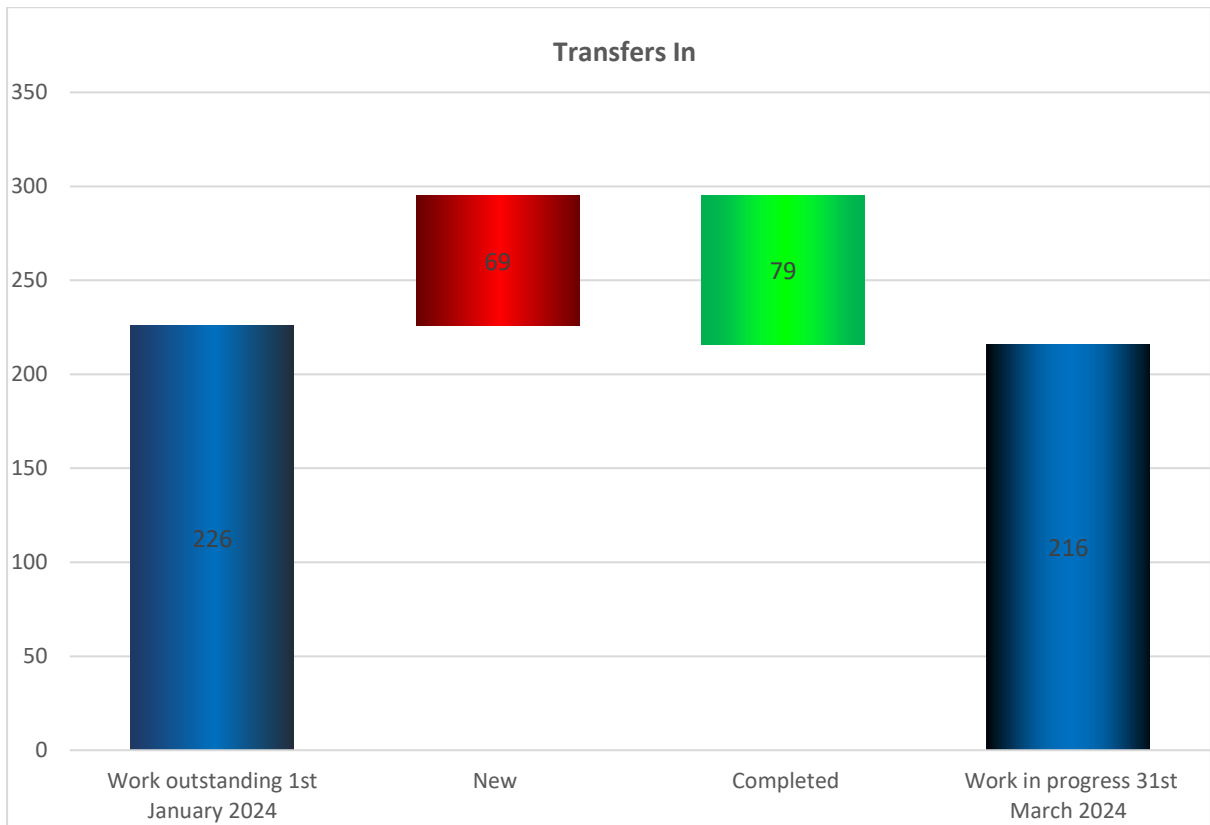
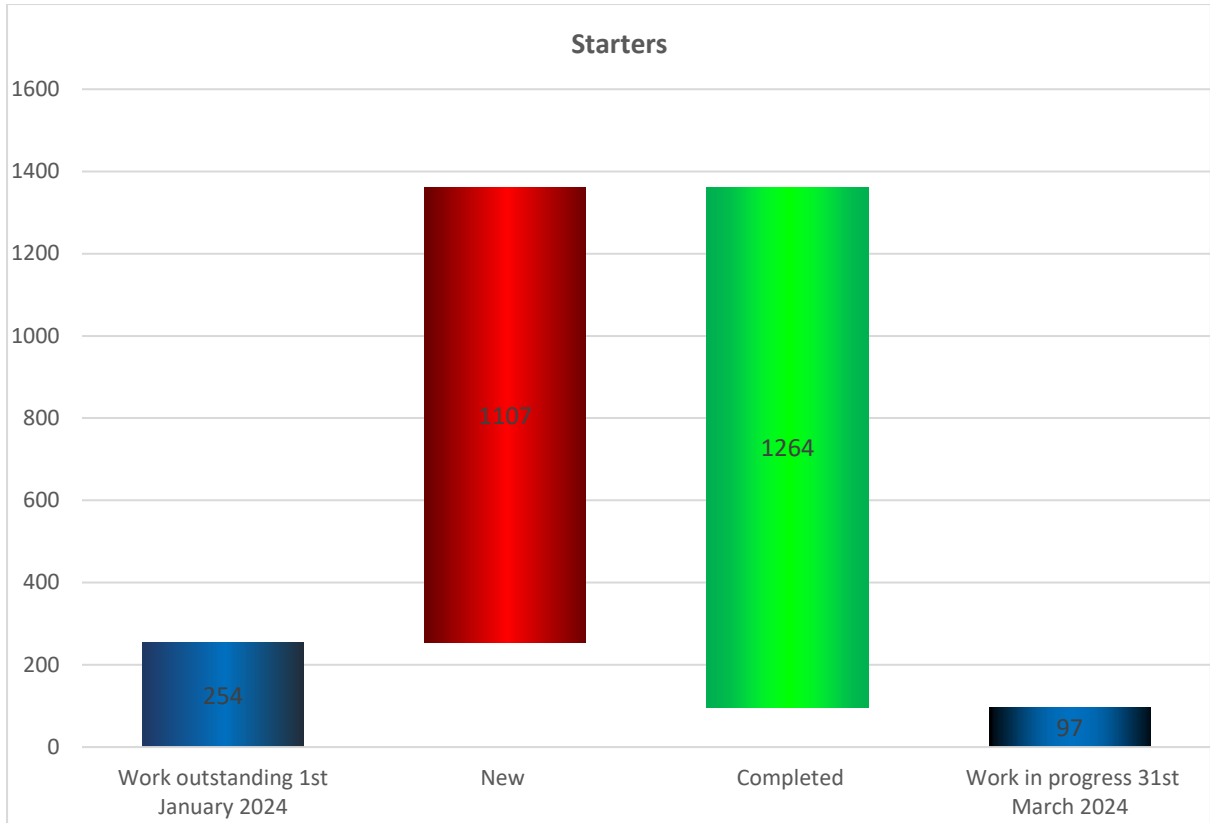
5. Workflow

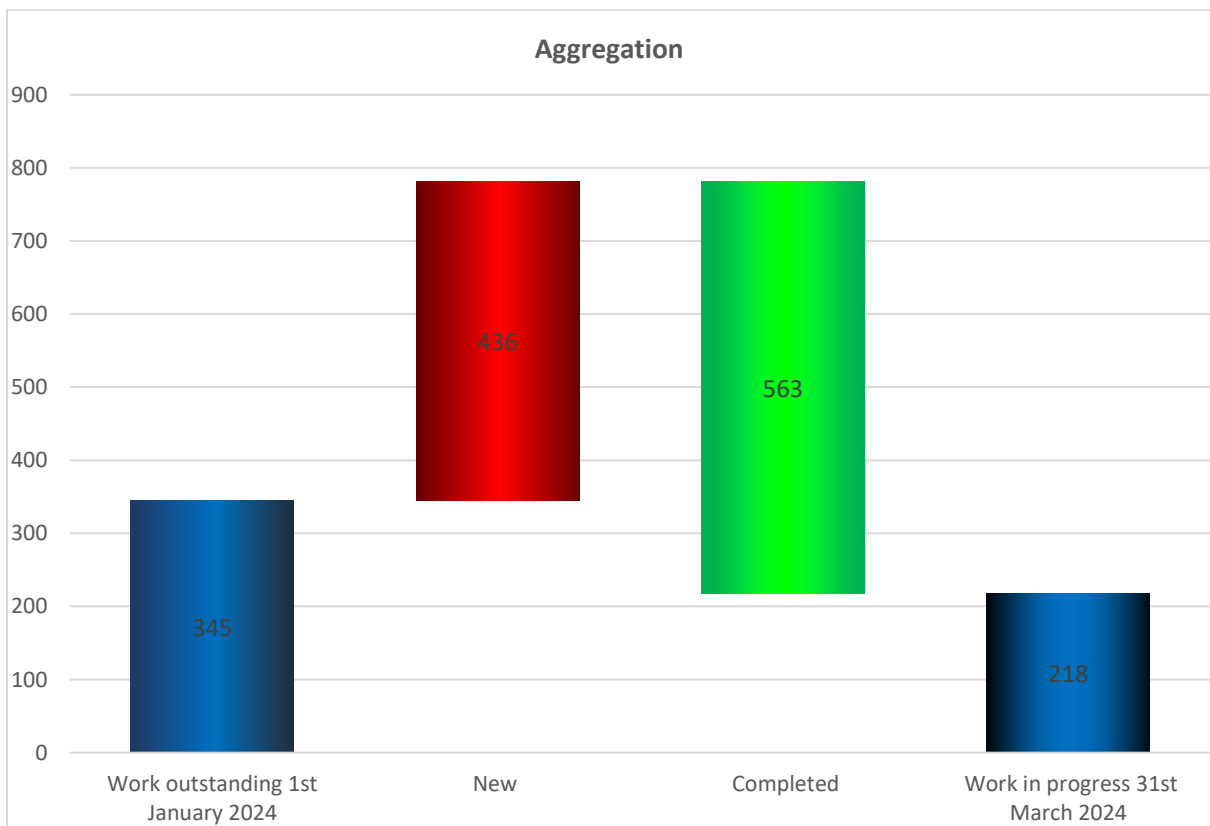
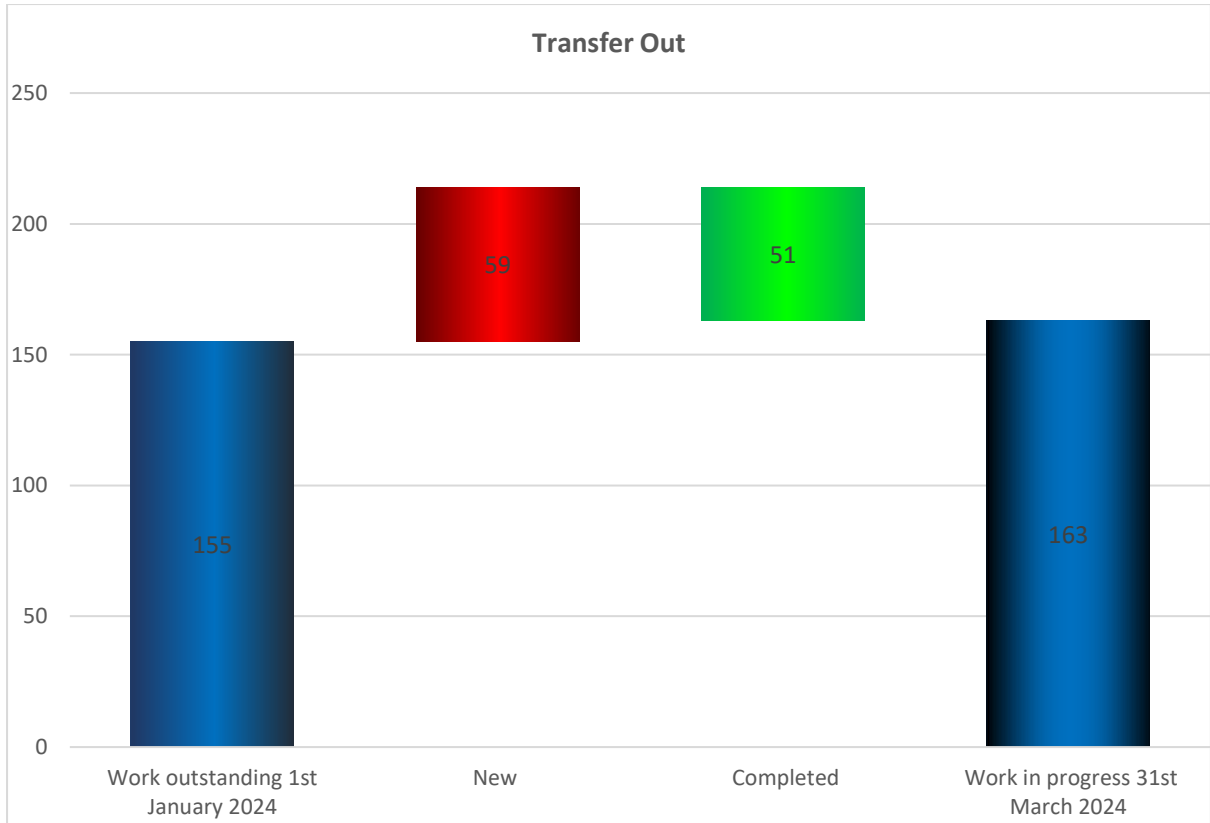
The tables overleaf detail the workflow statistics for the key tasks undertaken in the section for the period 1st January 2024 to 31st March 2024 in respect of the LGPS only. Please note that in circumstances where multiple iterations for the same calculation date have been undertaken, this is recorded as a single estimate. The workflow statistics are recorded on a quarterly basis.

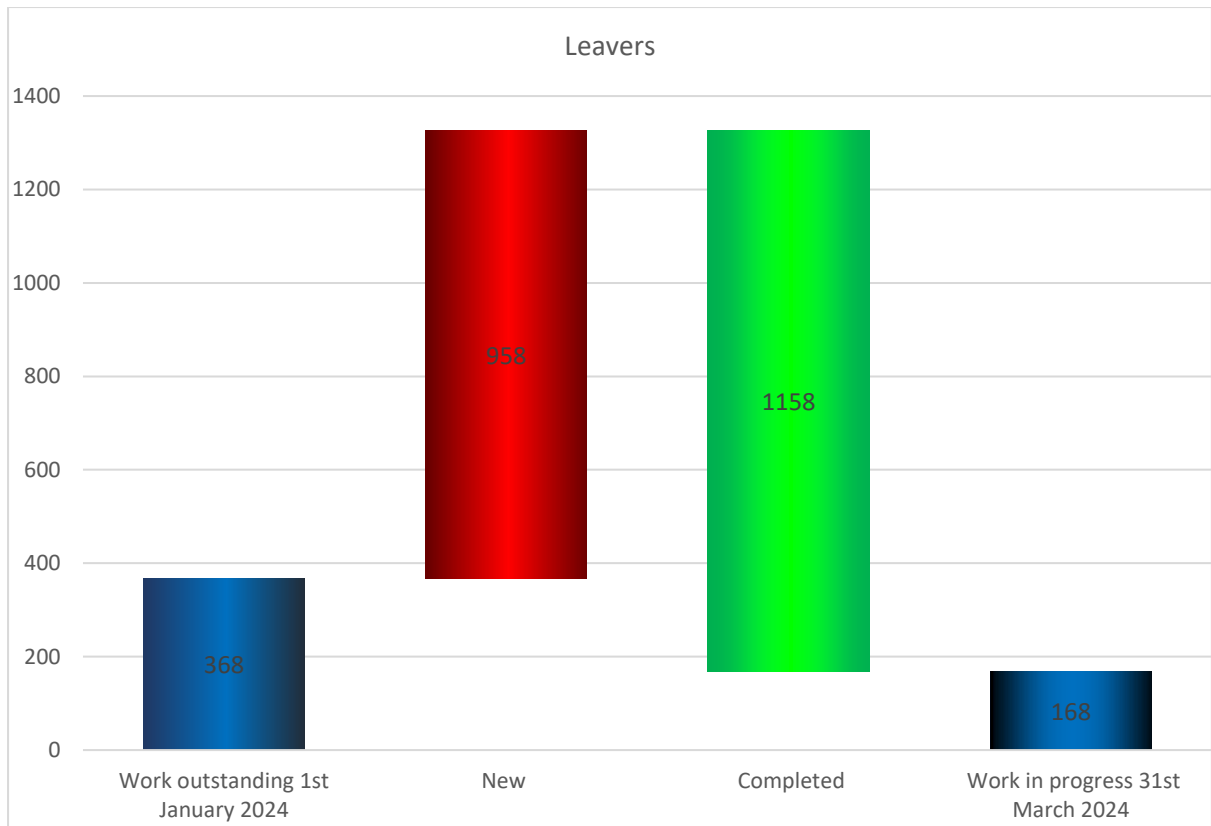
Kevin Gerard

Pensions Manager









EXECUTIVE SUMMARY

Breaches Report

Introduction

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

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

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

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

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
140	2023-24	22/5/23	Contributions	No paperwork or payment received for April contributions. Payment received 29.2.2024.	No	Amber	Yes	Ongoing discussions taking place with the Administrators. The Pensions Regulator has been updated that the pension contributions are now up to date.
141	2023-24	22/5/23	Contributions	April contributions of £5,373.96 received 2 days late. Payment not actioned by finance team.	No	Amber	No Report	There are no long term implications associated with this breach.
142	2023-24	March 2023, April 2023, May 2023	Automatic payment of refund after 5 years for post 2014 leavers	Members have been contacted requesting bank details in order to pay refunds, however, no reply has been received from the scheme members. March 2023 - 20 members & total refunds = £10211.91, April - 12 members & total refunds = £3294.38, May - 12 members & total refunds = £4924.85	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.
143	2023-24	June 2023, July 2023, August 2023	Automatic payment of refund after 5 years for post 2014 leavers	Members have been contacted requesting bank details in order to pay refunds, however, no reply has been received from the scheme members. June 2023 - 17 members & total refunds = £16888.08, July - 21 members & total refunds = £2344.57, August - 39 members & total refunds = £12963.03	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.
144	2023-24	Ongoing	Contributions	No paperwork or payments received for May-July contributions. Payments received 29.2.2024	No	Amber	Yes	Ongoing discussions taking place with the Administrators. The Pensions Regulator has been updated that the pension contributions are now up to date.
145	2023-24	September & October 2023	Automatic payment of refund after 5 years for post 2014 leavers	Members have been contacted requesting bank details in order to pay refunds, however, no reply has been received from the scheme members. September 2023 - 28 members & total refunds = £13112.89, October 2023 - 18 members & total refunds = £8670.27	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.
146	2023-24	22/09/2023	Contributions	August contributions of £10,529.94 received 18 days late. Payroll had completed this on time but there was an issue with the finance team who were late paying it.	No	Amber	No Report	There are no long term implications associated with this breach.
147	2023-24	Ongoing	Contributions	No paperwork or payments received for August-September contributions. Payments received 29.2.2024.	No	Amber	Yes	Ongoing discussions taking place with the Administrators. The Pensions Regulator has been updated that the pension contributions are now up to date.
148	2023-24	22/10/23	Contributions	September contributions of £2,758.46 received 1 day late. Finance officer off sick and IT issues prevented the payment being sent whilst working from home.	No	Amber	No Report	There are no long term implications associated with this breach.
149	2023-24	22/10/23	Contributions	September qtr contributions of £7,563.16 received 2 days late. Clerk sent remittance but forgot to action the payment.	No	Amber	No Report	There are no long term implications associated with this breach.
150	2023-24	22/10/23	Contributions	September qtr contributions of £385.11 received 5 days late. Clerk in hospital and delay with payroll.	No	Amber	No Report	There are no long term implications associated with this breach.

151	2023-24	Ongoing	Contributions	No paperwork or payments received for October contributions.	No	Amber	Yes	Ongoing discussions taking place with the Administrators. The Pensions Regulator has been updated that the pension contributions are now up to date.
152	2023-24	22/11/23	Contributions	October contributions of £1,550.34 received 14 days late. Finance Team confirmed a technical issue with the system caused the payment to be delayed.	No	Amber	No Report	There are no long term implications associated with this breach.
153	2023-24	22/11/23	Contributions	The cheque for the October contributions (£439.51) was sent in on time by the Employer, there was a delay in the cheque being received at the Cash Desk (15 days late). In the meantime, Employer sent in new cheque to cover October & November, original cheque has been destroyed.	No	Amber	No Report	There are no long term implications associated with this breach.
154	2023-24	Ongoing	Contributions	No paperwork or payments received for November contributions. Payment received 29.2.2024	No	Amber	Yes	Ongoing discussions taking place with the Administrators. The Pensions Regulator has been updated that the pension contributions are now up to date.
155	2023-24	Ongoing	Contributions	No paperwork or payments received for December contributions. Payment received 29.2.2024	No	Amber	Yes	Ongoing discussions taking place with the Administrators. The Pensions Regulator has been updated that the pension contributions are now up to date.
156	2023-24	November 23 to February 24	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. November 2023 - 12 members & total refunds = £2556.20, December 2023 - 7 members & total refunds = £747.43, January 2024 - 19 members & total refunds = £6821.93, February 2024 - 16 members & total refunds = £3047.67	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.
157	2023-24	22/2/24	Contributions	January contributions of £1,621.23 received 5 days late. Employer has confirmed that a request for payment has been actioned late.	No	Amber	No Report	There are no long term implications associated with this breach.
158	2023-24	Ongoing	Contributions	Paperwork or payments not received on time for January contributions. However, a payment was received on the 29.2.2024 for £14,549.09 which covers the period September 2022-February 2024.	No	Amber	Yes	Ongoing discussions taking place with the Administrators. The Pensions Regulator has been updated that the pension contributions are now up to date.
159	2023-24	1/3/24	Automatic payment of refund after 5 years for post 2014 leavers	Members have been contacted requesting bank details in order to pay refunds, however, no reply has been received from the scheme members. March 2024 - 29 members & total refunds = £6605.54	No	Amber	No Report	The National Technical Group has recommended to the SAB that the regulations in respect of refunds is amended and reflects the position prior to April 2014.
160	2024-25	22/5/24	Contributions	April contributions of £871.55 received 1 day late. Issue with team that make the payment.	No	Amber	No Report	There are no long term implications associated with this breach.
161	2024-25	22/5/24	Contributions	April contributions of £490.68 received 2 days late. Payment hadn't been included in the payment run.	No	Amber	No Report	There are no long term implications associated with this breach.
162	2024-25	April 24 to June 24	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 2024 - 15 members & total refunds = £3422.06, May 2024 - 14 members & total refunds = £3625.24, June 2024 - 11 members & total refunds = £4186.14	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.

EXECUTIVE SUMMARY

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

As agreed at the previous Pension Committee, the focus of the Risk Register review for this meeting will be the Governance and Regulatory risks. There are eight risks, and these are referenced on the register as risk numbers G1 – G8. The risks have been reviewed and there have been no changes since the register was approved at the previous Committee meeting.

As noted at the last meeting, risk number G8 (concerning Environmental, Social and Governance (ESG) factors) was added as part of the recent review prior to submission to Pension Committee for approval in March 2024.

Mae'r dudalen hon yn wag yn fwriadol

Dyfed Pension Fund - Risk Register

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to
Governance and Regulatory						
G1	Failure to hold personal data securely.	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls. Disaster Recovery Plan for pensions system. Authorised users have unique usernames and passwords must be changed every 60 days. Documentation is scanned on to the pensions system and paper copies are held for a period of 3 months before shredding. Compliance with the Data Protection Act 1998. Compliance with the Authority's in-house IT policies. Systems and Payroll audit undertaken annually. Pension Software is a hosted system provided by Aquila Heywood and is a tier 4 design data centre with ISO27001 accreditation. 	Pensions Manager
		Uncontrolled Risk				
		Substantial 4	Unlikely 2	Medium 8		
		Controlled Risk				
		Significant 3	Improbable 1	Very Low 3		
G2	<p>Lack of expertise on Pension Fund Committee and/or amongst Investment 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>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Ensure Investment Officers are trained and up to date in key areas through courses, seminars, reading, discussions with consultants, etc. Members given induction training on joining Committee with subsequent opportunities to attend other specialist training. Members' training plan and Governance Policy established. Specialist assistance available from consultants and independent adviser. 	Treasury & Pension Investments Manager
		Uncontrolled Risk				
		Significant 3	Likely 4	High 12		
		Controlled Risk				
		Significant 3	Possible 3	Medium 9		
G3	<p>Officers acting outside delegated authority.</p> <p>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>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Undertake regular review of Standing Orders & Constitution. Report to Executive Board. Monitoring officer role. 	Pensions Manager and Treasury & Pension Investments Manager
		Uncontrolled Risk				
		Substantial 4	Unlikely 2	Medium 8		
		Controlled Risk				
		Substantial 4	Improbable 1	Low 4		

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to
G4	<p>Non-performance by Officers and Committee Members.</p> <p>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>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Establish performance measurement system. * Officer appraisals in October and March annually. * Regular internal and external audits. * Establish & review training plan for officers and members. * Pension Committee member assessments. ** 	<p>*Pensions Manager and Treasury & Pension Investments Manager</p> <p>**Treasury & Pension Investments Manager</p>
		Uncontrolled Risk				
Substantial 4	Possible 3	High 12				
Controlled Risk						
Substantial 4	Unlikely 2	Medium 8				
G5	<p>Failure to comply with LGPS regulations as well as other overriding regulations.</p>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Altair Development Officer undertakes Altair system checks to ensure compliance with LGPS regulations. Network Groups (Altair & LGPC). 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. Continue to act as an "Early Adopter" in conjunction with the system provider to ensure system meets regulatory requirements. Technical Officer ensures legislative accuracy of calculations. 	<p>Pensions Manager</p>
		Uncontrolled Risk				
Substantial 4	Unlikely 2	Medium 8				
Controlled Risk						
Substantial 4	Improbable 1	Low 4				
G6	<p>Failure to respond to major change to the LGPS following Public Sector Pension Review.</p>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Participation in all high-level Government discussions and consultations. * Society of Welsh Treasurers review the suitability of existing and any new pension Fund arrangements. * CIPFA Pensions Network membership. * Ensure best practice is implemented and DPF is seen as a centre of excellence for pension administration. ** Continue to be recognised nationally by peers as one of the leaders in pension administration and facilitate site visits. ** Technical Officer ensures legislative accuracy of calculations. ** 	<p>*Pensions Manager and Treasury & Pension Investments Manager</p> <p>**Pensions Manager</p>
		Uncontrolled Risk				
Substantial 4	Possible 3	High 12				
Controlled Risk						
Substantial 4	Improbable 1	Low 4				

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to
G7	Global financial markets impacted by economic climate, national/global austerity measures and geopolitical events.	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Ongoing review and any subsequent actions taken by Pension Committee, Investment Officers and Independent Adviser with reference to the global economy and global instability. 	Treasury & Pension Investments Manager
Uncontrolled Risk		Catastrophic	Possible	High		
		5	3	15		
Controlled Risk		Substantial	Possible	High		
		4	3	12		
G8	The Fund fails to adequately account for the investment, governance and reputational risk associated with climate change, climate risk and Environmental, Social and Governance (ESG) factors.	Impact	Probability	Risk rating	<ul style="list-style-type: none"> The establishment of a Responsible Investment (RI) Policy. Ongoing review by Pension Committee, Investment Officers and Independent Advisor of the fund's carbon exposure and other ESG factors. ESG considerations embedded in investment decision making. Significant work undertaken in conjunction with the Wales Pension Partnership, including the establishment of an RI sub-group, appointment of a voting and engagement provider and being a signatory to the UK Stewardship Code. 	Treasury & Pension Investments Manager
Uncontrolled Risk		Catastrophic	Possible	High		
		5	3	15		
Controlled Risk		Substantial	Possible	High		
		4	3	12		
Funding and Investment						
F1	<p>Failure to collect and account for full receipt of contributions from employers and employees on time and in line with Regulation guidelines.</p> <p>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 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>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Contributions monitoring procedures. Formal timescales for receipt of contributions. Budget set and monthly monitoring against the budget. Escalation of non-receipt of contributions. Systems Audit undertaken by Internal Audit and External Auditors. 	Pensions Manager and Treasury & Pension Investments Manager
Uncontrolled Risk		Substantial	Possible	High		
		4	3	12		
Controlled Risk		Substantial	Unlikely	Medium		
		4	2	8		

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to													
F2	<p>Liquidity/cashflow risk Insufficient funds to meet liabilities as they fall due.</p> <p>Failure of employers to pay contributions on time; low dividend income; significant number of liabilities paid out at the same time.</p> <p>Immediate cash contribution would be required via employers; delay in the payment of promised liabilities; negative publicity and an adverse audit report.</p>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Possible 3</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Unlikely 2</td> <td>Medium 8</td> </tr> </tbody> </table>	Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Possible 3	High 12	Controlled Risk			Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> Robust current and future cashflow forecasting. Monthly cash and dividend reconciliations. Quarterly monitoring of investment managers by Pension Committee. Appointment of custodian. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																	
Uncontrolled Risk																			
Substantial 4	Possible 3	High 12																	
Controlled Risk																			
Substantial 4	Unlikely 2	Medium 8																	
F3	<p>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>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Significant 3</td> <td>Unlikely 2</td> <td>Medium 6</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Significant 3</td> <td>Improbable 1</td> <td>Very Low 3</td> </tr> </tbody> </table>	Impact	Probability	Risk rating	Uncontrolled Risk			Significant 3	Unlikely 2	Medium 6	Controlled Risk			Significant 3	Improbable 1	Very Low 3	<ul style="list-style-type: none"> Monthly cash reconciliations and separate pension Fund bank accounts. Quarterly monitoring by Pension Fund Committee. Internal Audit and Wales Audit Office review. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																	
Uncontrolled Risk																			
Significant 3	Unlikely 2	Medium 6																	
Controlled Risk																			
Significant 3	Improbable 1	Very Low 3																	
F4	<p>Prolonged failure of investment managers to achieve the returns specified on their mandates.</p> <p>Under-performance by the investment managers; lack of monitoring and challenging by the Committee.</p>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Likely 4</td> <td>Significant 16</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Unlikely 2</td> <td>Medium 8</td> </tr> </tbody> </table>	Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Likely 4	Significant 16	Controlled Risk			Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> Quarterly monitoring of investment managers and performance company reports by investment team and Pension Committee. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																	
Uncontrolled Risk																			
Substantial 4	Likely 4	Significant 16																	
Controlled Risk																			
Substantial 4	Unlikely 2	Medium 8																	

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to													
F5	<p>Failure to recover all debts.</p> <p>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>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Likely 4</td> <td>Significant 16</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Moderate 2</td> <td>Improbable 1</td> <td>Very Low 2</td> </tr> </tbody> </table>	Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Likely 4	Significant 16	Controlled Risk			Moderate 2	Improbable 1	Very Low 2	<ul style="list-style-type: none"> Use of specialist debt recovery section within the administering authority. Monthly monitoring of debts due. 	Pensions Manager and Treasury & Pension Investments Manager
Impact	Probability	Risk rating																	
Uncontrolled Risk																			
Substantial 4	Likely 4	Significant 16																	
Controlled Risk																			
Moderate 2	Improbable 1	Very Low 2																	
F6	<p>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>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Likely 4</td> <td>Significant 16</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Significant 3</td> <td>Possible 3</td> <td>Medium 9</td> </tr> </tbody> </table>	Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Likely 4	Significant 16	Controlled Risk			Significant 3	Possible 3	Medium 9	<ul style="list-style-type: none"> Use qualified actuary who uses assumptions and recommends appropriate recovery period and strategy. * Quarterly monitoring of investment managers by Pension Committee. ** Diversified Strategic Asset Allocation. ** 	<p>*Pensions Manager and Treasury & Pension Investments Manager</p> <p>**Treasury & Pension Investments Manager</p>
Impact	Probability	Risk rating																	
Uncontrolled Risk																			
Substantial 4	Likely 4	Significant 16																	
Controlled Risk																			
Significant 3	Possible 3	Medium 9																	
F7	<p>Failure of Investment Strategy to deliver investment objectives.</p> <p>Inaccurate triennial valuation assumptions used. Incorrect recovery period used.</p> <p>Funding level decreases: employer contribution rates become unacceptable, causing potential increase in employer's costs.</p>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Significant 3</td> <td>Likely 4</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Significant 3</td> <td>Possible 3</td> <td>Medium 9</td> </tr> </tbody> </table>	Impact	Probability	Risk rating	Uncontrolled Risk			Significant 3	Likely 4	High 12	Controlled Risk			Significant 3	Possible 3	Medium 9	<ul style="list-style-type: none"> Work with and challenge qualified actuary when making assumptions to ensure that the triennial valuation is robust in delivering the fund's investment objectives. * Independent Investment adviser employed to assist the committee in making informed decisions. ** 	<p>*Pensions Manager and Treasury & Pension Investments Manager</p> <p>**Treasury & Pension Investments Manager</p>
Impact	Probability	Risk rating																	
Uncontrolled Risk																			
Significant 3	Likely 4	High 12																	
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Significant 3	Possible 3	Medium 9																	

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to															
F8	<p>Concentration risk Single asset class having disproportionate impact on investment objectives.</p> <p>Risk of the performance of a single asset class having a disproportionate impact on the ability to meeting investment objectives.</p> <p>Inappropriate investment strategy following the triennial valuation, including lack of diversification.</p> <p>Funding level decreases: employer contribution rates become unacceptable, causing potential increase in employers' costs.</p>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Possible 3</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Unlikely 2</td> <td>Medium 8</td> </tr> </tbody> </table>			Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Possible 3	High 12	Controlled Risk			Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> Establish & review diversified strategic asset allocation. Continually reviewing the strategic asset allocation with the Independent Investment Advisor and taking any actions as necessary. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																			
Uncontrolled Risk																					
Substantial 4	Possible 3	High 12																			
Controlled Risk																					
Substantial 4	Unlikely 2	Medium 8																			
F9	<p>Counterparty risk of other party in a transaction failing to meet its obligation to the Fund.</p> <p>This arises from deposits held with banks and other financial institutions, as well as credit exposures to the fund's employers.</p> <p>Loss of capital; decrease in asset values; cost of legal proceedings; adverse publicity.</p>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Possible 3</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Unlikely 2</td> <td>Medium 8</td> </tr> </tbody> </table>			Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Possible 3	High 12	Controlled Risk			Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> Set appropriate parameters with Fund managers and custodian to limit exposure to default risk. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																			
Uncontrolled Risk																					
Substantial 4	Possible 3	High 12																			
Controlled Risk																					
Substantial 4	Unlikely 2	Medium 8																			
F10	<p>Interest rate risk Arises from risk of exposure to significant interest rate movements on investments.</p> <p>Bond yields and some equity investments decrease in value.</p>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Possible 3</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Significant 3</td> <td>Possible 3</td> <td>Medium 9</td> </tr> </tbody> </table>			Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Possible 3	High 12	Controlled Risk			Significant 3	Possible 3	Medium 9	<ul style="list-style-type: none"> Establish & review diversified strategic asset allocation. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																			
Uncontrolled Risk																					
Substantial 4	Possible 3	High 12																			
Controlled Risk																					
Significant 3	Possible 3	Medium 9																			

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to															
F11	<p>Discount rate risk</p> <p>Use of inappropriate discount rate to estimate future liabilities.</p> <p>Funding level decreases; employer contribution rates become unacceptable, causing potential increase in employers' costs.</p>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Possible 3</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Unlikely 2</td> <td>Medium 8</td> </tr> </tbody> </table>			Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Possible 3	High 12	Controlled Risk			Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> Engage qualified actuary to make assumptions. Engage independent adviser to assist the committee in making informed decisions. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																			
Uncontrolled Risk																					
Substantial 4	Possible 3	High 12																			
Controlled Risk																					
Substantial 4	Unlikely 2	Medium 8																			
F12	<p>Price risk</p> <p>The equity investments held exposes the Fund to risk in relation to the market price of its investments.</p> <p>Funding level decreases; employer contribution rates become unacceptable, causing a potential increase in employers' costs.</p>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Possible 3</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Unlikely 2</td> <td>Medium 8</td> </tr> </tbody> </table>			Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Possible 3	High 12	Controlled Risk			Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> Establish & review a diversified strategic asset allocation. Anticipate long term returns on a prudent basis. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																			
Uncontrolled Risk																					
Substantial 4	Possible 3	High 12																			
Controlled Risk																					
Substantial 4	Unlikely 2	Medium 8																			
F13	<p>Foreign exchange risk</p> <p>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>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Possible 3</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Unlikely 2</td> <td>Medium 8</td> </tr> </tbody> </table>			Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Possible 3	High 12	Controlled Risk			Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> Establish & review diversified (within regions) strategic asset allocation. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																			
Uncontrolled Risk																					
Substantial 4	Possible 3	High 12																			
Controlled Risk																					
Substantial 4	Unlikely 2	Medium 8																			

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to		
Operational								
O1	Failure to process accurate pension benefits payments, including lump sum payments, in a timely manner.	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Segregation of duties and authorisation of benefit following calculation by Senior Pensions Officer. Altair Development Officer is responsible for regular system checks regarding calculations. Communication & Training Officer liaises closely with all employing authorities to ensure timely submission of information to DPF. Payroll deadline procedures in place. Item in Business Continuity/Disaster Recovery Plan. Participate in National Fraud Initiative (NFI). Life Certificates exercise carried out for all cheque payments. Undertake reviews of monthly performance to ensure service standards are maintained. IT Contingency/Resilience Plan in place. 	Pensions Manager		
		Uncontrolled Risk						
		Significant 3	Unlikely 2	Medium 6				
		Controlled Risk						
Significant 3	Improbable 1	Very Low 3						
O2	Failure to keep pension records up to date and accurate.	Impact	Probability	Risk rating		<ul style="list-style-type: none"> Senior Officers liaise closely with employing authorities to ensure timely and accurate submission of data to DPF. i-Connect ensures that data from employers is identified by a direct transfer from payroll on a monthly basis. Data accuracy checks undertaken by the pension section prior to continual validation on workflow system. Data integrity validation is performed monthly by Altair Development Officer. Data validation checks also undertaken by the DPF's partners (e.g. the Actuary at Valuation). Additional validation carried out through NFI. Opportunity to escalate non-compliance. 	Pensions Manager	
		Uncontrolled Risk						
		Significant 3	Possible 3	Medium 9				
		Controlled Risk						
Significant 3	Improbable 1	Very Low 3						
O3	Loss of funds through fraud or misappropriation in administration related functions.	Impact	Probability	Risk rating			<ul style="list-style-type: none"> Internal and external audit checks performed to ensure that appropriate and effective controls are in place. Segregation of duties and authorisation of benefits following calculation by Senior Pensions Officer and Pensions Officer. Altair Development Officer undertakes data integrity checks. Systems and Payroll audit undertaken annually. 	Pensions Manager
		Uncontrolled Risk						
		Substantial 4	Unlikely 2	Medium 8				
		Controlled Risk						
Moderate 2	Unlikely 2	Low 4						

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to
O4	<p>Normal operations disrupted by uncontrollable external factors.</p> <p>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>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls. * Disaster Recovery Plan for pensions system with the software provider. ** Pension Software is a hosted system provided by Aquila Heywood and is a tier 4 design data centre with ISO27001 accreditation. ** 	*Pensions Manager and Treasury & Pension Investments Manager **Pensions Manager
		Uncontrolled Risk				
		Substantial 4	Possible 3	High 12		
		Controlled Risk				
		Significant 3	Improbable 1	Very Low 3		
O5	<p>Inability to keep service going due to loss of main office, computer system, or staff.</p>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls. Pension Software is a hosted system provided by Aquila Heywood and is a tier 4 design data centre with ISO27001 accreditation. 	Pensions Manager
		Uncontrolled Risk				
		Moderate 2	Unlikely 2	Low 4		
		Controlled Risk				
		Moderate 2	Improbable 1	Very Low 2		
O6	<p>Lack of expertise among some Pension Administration officers.</p>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Personal development plan in place to support the development of each officer in the Section. Specific courses / seminars attended by officers to further their knowledge and understanding. 	Pensions Manager
		Uncontrolled Risk				
		Significant 3	Unlikely 2	Medium 6		
		Controlled Risk				
		Significant 3	Improbable 1	Very Low 3		
O7	<p>Over reliance on key Pensions Administration and Investment Officers.</p> <p>Specialist nature of the work means there are relatively few experts in LGPS administration and investments.</p> <p>Significant knowledge gap left if experts leave.</p>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Key officers convey specialist knowledge to colleagues on a function or topic basis by mentoring. Enhance training by bespoke sessions / courses / workshops. Specific relevant qualifications for administration and investment staff. External consultants and independent adviser available for short term assistance for investment matters. 	Pensions Manager and Treasury & Pension Investments Manager
		Uncontrolled Risk				
		Significant 3	Possible 3	Medium 9		
		Controlled Risk				
		Significant 3	Unlikely 2	Medium 6		

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to
O8	Failure to appropriately attract, manage, develop, and retain pensions administration staff at all levels.	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Training and Development Plan established. Carmarthenshire County Council recruitment and retention policy implemented. 	Pensions Manager
Uncontrolled Risk		Substantial 4	Possible 3	High 12		
Controlled Risk		Substantial 4	Unlikely 2	Medium 8		
O9	<p>Failure to communicate properly with stakeholders.</p> <p>Lack of clear communications.</p> <p>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.</p> <p>Communication with investment managers, custodian, independent adviser, Fund employers, pensioners, scheme members, actuary, and government organisations.</p>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Dedicated Communication & Training Officer will continue to fulfil all the communication requirements of the DPF, in accordance with the Communications Policy Statement* My Pension Online is used to enhance the service provided to scheme members. * Quarterly meetings with independent adviser and investment managers. ** Comprehensive website is continually updated and developed. *** Communications Policy in place. *** Annual Employer & Consultative Meeting. *** 	<p>*Pensions Manager</p> <p>**Treasury & Pension Investments Manager</p> <p>***Pensions Manager and Treasury & Pension Investments Manager</p>
Uncontrolled Risk		Significant 3	Unlikely 2	Medium 6		
Controlled Risk		Significant 3	Improbable 1	Very Low 3		
O10	<p>Loss of funds through fraud or misappropriation in investment related functions.</p> <p>Fraud or misappropriation of funds by an employer, investment managers or custodian.</p> <p>Financial loss to the Fund.</p>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Internal and External Audit regularly test that appropriate controls are in place and working. Regulatory control reports from investment managers, custodian, etc. are also reviewed by audit. Due diligence is carried out whenever a new manager is appointed. Reliance also placed in Financial Conduct Authority registration. Quarterly monitoring by Pension Committee and Independent Adviser. 	Treasury & Pension Investments Manager
Uncontrolled Risk		Substantial 4	Possible 3	High 12		
Controlled Risk		Substantial 4	Unlikely 2	Medium 8		

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to													
O11	<p>Failure to meet deadlines or maintain robust working papers which do not provide assurance of the accuracy of the accounts.</p> <p>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>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Possible 3</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Unlikely 2</td> <td>Medium 8</td> </tr> </tbody> </table>	Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Possible 3	High 12	Controlled Risk			Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> Timetabled Governance & Audit Committee cycles. Liaise with external audit. Establish closedown timetable. Establish Audit Wales working paper guidance & planning document. Excellent time management skills. Attendance at CIPFA Pension Fund Accounts Training & CIPFA Pension Fund Example Accounts reviewed. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																	
Uncontrolled Risk																			
Substantial 4	Possible 3	High 12																	
Controlled Risk																			
Substantial 4	Unlikely 2	Medium 8																	
O12	<p>Adequate skilled resources not available for accounts preparation.</p> <p>Lack of training; loss of expert knowledge; annual or study leave.</p> <p>Qualified audit report; unsatisfactory internal audit report; failure to meet statutory closure deadlines; employee stress.</p>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Significant 3</td> <td>Likely 4</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Significant 3</td> <td>Possible 3</td> <td>Medium 9</td> </tr> </tbody> </table>	Impact	Probability	Risk rating	Uncontrolled Risk			Significant 3	Likely 4	High 12	Controlled Risk			Significant 3	Possible 3	Medium 9	<ul style="list-style-type: none"> Appropriate Treasury & Pension Investments structure in place. Arrange training courses and seminars, and mentoring. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																	
Uncontrolled Risk																			
Significant 3	Likely 4	High 12																	
Controlled Risk																			
Significant 3	Possible 3	Medium 9																	
O13	<p>Failure to operate strict financial and budgetary controls.</p> <p>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 investment 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>	<table border="1"> <thead> <tr> <th>Impact</th> <th>Probability</th> <th>Risk rating</th> </tr> </thead> <tbody> <tr> <td colspan="3">Uncontrolled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Possible 3</td> <td>High 12</td> </tr> <tr> <td colspan="3">Controlled Risk</td> </tr> <tr> <td>Substantial 4</td> <td>Unlikely 2</td> <td>Medium 8</td> </tr> </tbody> </table>	Impact	Probability	Risk rating	Uncontrolled Risk			Substantial 4	Possible 3	High 12	Controlled Risk			Substantial 4	Unlikely 2	Medium 8	<ul style="list-style-type: none"> Quarterly monitoring of budgets. Quarterly forecasting and profiling of budgets. Closure of accounts to Audit Committee. Monthly reconciliations of contributions, dividends, and pension payroll. 	Treasury & Pension Investments Manager
Impact	Probability	Risk rating																	
Uncontrolled Risk																			
Substantial 4	Possible 3	High 12																	
Controlled Risk																			
Substantial 4	Unlikely 2	Medium 8																	

Risk no	Risk/nature of Risk	Risk scoring			Control	Assigned to
O14	Insufficient resources to provide information requirements for the Wales Pension Partnership on the management of the Fund.	Impact	Probability	Risk rating	<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. 	Treasury & Pension Investments Manager
		Uncontrolled Risk				
		Substantial 4	Possible 3	High 12		
		Controlled Risk				
O15	<p>Coronavirus COVID-19 Service delivery threats from COVID-19 and / or similar pandemics / epidemics.</p> <p>Insufficient daily back up, disaster recovery, and IT cover to support systems and staff.</p> <p>Temporary loss of ability to provide service to stakeholders.</p>	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Business Continuity/Disaster Recovery Plan for the Authority with IT firewalls. * Hybrid working arrangements with access to key systems through CCC IT equipment and software. * Pension Software is a hosted system provided by Aquila Heywood and is a tier 4 design data centre with ISO27001 accreditation. ** 	<p>*Pensions Manager and Treasury & Pension Investments Manager</p> <p>**Pensions Manager</p>
		Uncontrolled Risk				
		Substantial 4	Possible 3	High 12		
		Controlled Risk				
O16	No appropriate procedures for Employer bodies transferring out of the pension Fund or Employer bodies closing to new membership.	Impact	Probability	Risk rating	<ul style="list-style-type: none"> Inter valuation monitoring and rate reassessment if appropriate. Identification of any issue and resolution via regular site visits by Communication & Training Officer. Requirement for employing authorities to issue termination forms for each active member. Validation of membership numbers. Employer covenant checks. 	Pensions Manager
		Uncontrolled Risk				
		Significant 3	Possible 3	Medium 9		
		Controlled Risk				
O16		Impact	Probability	Risk rating		
		Uncontrolled Risk				
		Significant 3	Unlikely 2	Medium 6		
		Controlled Risk				

EXECUTIVE SUMMARY

Training Plan 2024-2025

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

Mae'r dudalen hon yn wag yn fwriadol

DYFED PENSION FUND

Committee Members and Officers Training 2024-2025

Committee Members

Councillor Elwyn Williams (EW) – Chair
Councillor Dai Thomas (DT) – Committee Member
Councillor Peter Cooper (PC) – Committee Member
Councillor Neil Lewis (NL) – 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>
17 April 2024	Business Meeting	LAPFF	Hybrid/ London	AP & NL
23 – 24 April 2024	Pooling Symposium	LAPF	The Belfry	AP
11 – 13 June 2024	LA Conference	PLSA	Glouc.	RH, KG, MO & PC
18 June 2024	WPP Training Session (Product Knowledge & Cyber Security)		Online	CM, RH, AP, MO, EW, DT, PC & NL
19 June 2024	Committee Meeting		Hybrid/ Carmarthen	CM, RH, AP, KG, MO, EW, DT, PC & NL
19 June 2024	Schroders Briefing		Hybrid/ Carmarthen	CM, RH, AP, KG, MO, EW, DT, PC & NL
12 July 2024	Business Meeting	LAPFF	Hybrid/ London	AP & NL
September 2024 (tbc)	WPP Training Session (Policies)		Online	CM, RH, AP, MO, EW, DT, PC & NL
12 – 13 September 2024	Investment Summit	LGC	Birmingham	CM, AP, EW & PC
19 September 2024	Committee Meeting		Hybrid/ Carmarthen	CM, RH, AP, KG, MO, EW, DT, PC & NL

16 October 2024	AGM & Business Meeting	LAPFF	Hybrid/ London	AP & NL
October 2024 (tbc)	Fundamentals Training	LGPC	Online	PC
11 November 2024	Committee Meeting		Hybrid/ Carmarthen	CM, RH, AP, KG, MO, EW, DT, PC & NL
12 November 2024	ACM		Llanelli	All members & officers
November 2024 (tbc)	Fundamentals Training	LGPC	Online	PC
19 – 20 November 2024	Pension Managers Conference	SWPE	Torquay	KG & MM
4 – 6 December 2024	Annual Conference	LAPFF	Bournemouth	RH & NL
December 2024 (tbc)	Fundamentals Training	LGPC	Online	PC
December 2024 (tbc)	WPP Training Session (Responsible Investment)		Online	CM, RH, AP, MO, EW, DT, PC & NL
January 2025 (tbc)	Business Meeting	LAPFF	Hybrid/ London	AP & NL
30 – 31 January 2025	LGPS Governance Conference	LGA	Hybrid/ Bournemouth	tbc
February 2025 (tbc)	Pension Fund Accounts	CIPFA	Online	MO
March 2025 (tbc)	Investment Seminar	LGC	Carden Park	CM, AP & tbc
March 2025 (tbc)	WPP Training Session (Market Understanding & Regulatory Requirements)		Online	CM, RH, AP, MO, EW, DT, PC & NL
26 March 2025	Committee Meeting		Hybrid/ Carmarthen	CM, RH, AP, KG, MO, EW, DT, PC & NL

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.

EXECUTIVE SUMMARY

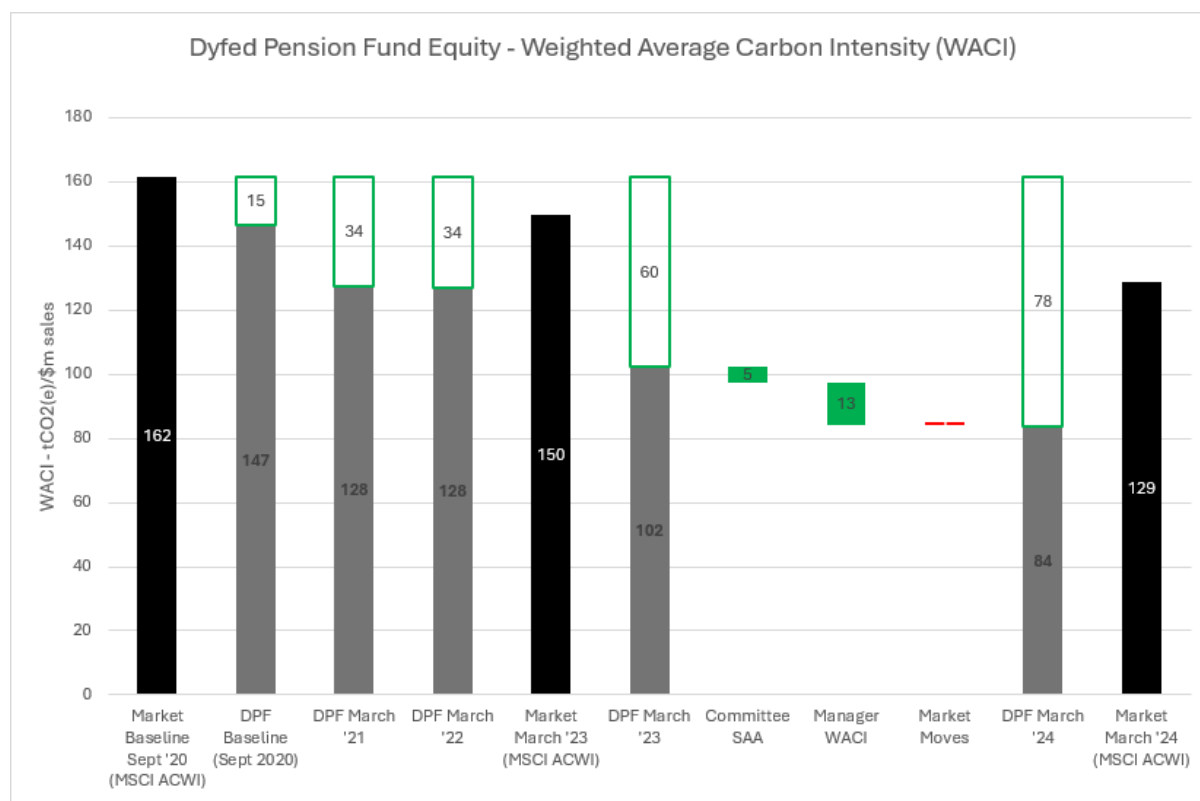
Carbon Intensity Analysis as at 31 March 2024

A paper has been prepared to update the Committee on the Fund's Equity Carbon Intensity position. The paper illustrates the Weighted Average Carbon Intensity of the Fund's equity portfolio to 31 March 2024.

Mae'r dudalen hon yn wag yn fwriadol

Dyfed Pension Fund

Equity Carbon Intensity Analysis



The Weighted Average Carbon Intensity (WACI) has reduced by 18% in the year to 31 March 2024. WACI has reduced by 15% p.a. over the three and a half years since the baseline in September 2020.

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

EXECUTIVE SUMMARY**Wales Pension Partnership Responsible Investment Update – 31 March 2024**

The Wales Pension Partnership (WPP) Responsible Investment (RI) Update has been prepared by WPP's Oversight Advisor (Hymans Robertson) in conjunction with WPP.

This quarterly WPP RI Update sets out recent RI activity and information on the following Sub-Funds which the Dyfed Pension Fund is invested in:

- Global Growth
- Sustainable Active Equity
- Global Credit

In addition, the update provides a Stewardship Summary and the following appendices:

- Appendix 1: WPP Stewardship Themes 2024-25
- Appendix 2: Issuers Under Engagement (Q1 2024)
- Appendix 3: Metrics Definitions
- Appendix 4: General Risk Warning and Disclaimer

Mae'r dudalen hon yn wag yn fwriadol

Responsible Investment Update: Q1 2024

Introduction

This update has been prepared by Hymans Robertson LLP for the WPP. This quarterly WPP Responsible Investment (RI) Update sets out recent RI activity and information on the following Sub-Funds: Global Growth; Global Opportunities; UK Opportunities; Emerging Markets; Sustainable Active Equity; Global Credit; Multi-Asset Credit; Absolute-Return Bond; UK Credit. Please note, due to data and metric limitations, the Global Government Bond Sub-Fund is currently not included in this report.

It should not be released or otherwise disclosed to any third party except with our prior written consent, in which case it should be released in its entirety. We accept no liability to any other party unless we have accepted such liability in writing.

Summary of quarterly RI activity

JGC RI activity

- **Climate reporting:** following the publication of the all-Wales Climate Report (AWCR), which was well received, WPP will now prepare such a report triennially. For interim years, a climate report that covers assets held at the pool level only will be published.
- **Climate framework and climate focus list:** a recommendation of the AWCR, WPP is working on its draft Climate Framework and Climate-Focus List, both of which will help foster climate understanding and stewardship across the pool.
- **Escalation Policy:** following consultation with Russell IM, the Escalation Principles have been revised and will be included in the Stewardship Policy subject to JGC approval. A worked example of how this process will operate will be presented as part of a training workshop in September.
- **Sustainable fixed income:** as part of the evolution of its product offering, WPP is considering how to develop its fixed-income Sub-Funds in line with its responsible-investment objectives.
- **Voting & Engagement (V&E) Provider procurement:** work for this is already underway, given the current contract ends 31 March 2025. The tender process will begin in September.
- **Climate & ESG risk reports:** UK Credit, Global Credit and Global Government Bond Sub-Funds.

Shareholder proposals (SHPs)

Following dialogue with Robeco and Northern Trust, further investigation into the process for co-filing SHPs is being established. Initial thinking is that WPP will be able to co-file on behalf of the underlying Welsh Funds, but confirmation will be provided in coming weeks following dialogue with other LGPS.

Sustainable Active Equity (voting issue)

Voting on the Sustainable Active Equity Sub-Fund is now live. While the lack of voting data had been queried in Q4 23, this was thought to have been resolved by year-end. Further investigation at the start of 2024 revealed that, while the voting contract was in place, no voting requests had been submitted as vote authority had been requested through an incorrect custodial account. Robeco confirmed that, for the Q2 'proxy season', Nokia and DBS shares were not voted within this Sub-Fund.

LAPFF alerts

The first quarter of 2024 saw one LAPFF alert issued:

- ✓ Apple: a voting alert was issued on five ballot items. WPP voted in line with all five, including four SHPs.

Simon Jones, Partner

Rachel Barrack, Senior RI Analyst

For and on behalf of Hymans Robertson LLP

June 2024

Stewardship Summary

Quarter ending 31 March 2024

WPP employs Robeco as its Voting and Engagement Provider, with Robeco voting on resolutions across five of the WPP's Active Equity Sub-Funds while also providing the engagement function with issuers across all active Sub-Funds, as well as the passive mandates. As noted in the quarterly summary, we highlight no voting activity on the Sustainable Active Equity Sub-Fund. Given underlying data issues, no granular engagement data is currently available for any Sub-Funds. This issue is being investigated by WPP's Voting & Engagement Provider.

One voting theme highlighted by Robeco this quarter is around shareholder rights. Robeco point out the push back on active stewardship seen in the US, for example, with Exxon Mobil's lawsuit against activist investors to prevent their SHP calling for stronger climate targets. Similarly, in the UK and EU, there have been regulatory changes enacted, to help encourage listed companies to list in these markets, that may have a detrimental effect on shareholder rights, for example, allowing for the creation of dual share classes.

A summary of activity is provided below, with voting broken down between Sub-Funds in subsequent pages. It should be noted that some stocks are common across multiple Sub-Funds and hence votes will be reported against each.

Overall voting summary

Breakdown of voting activity			
Number of meetings		165	
Proposals voted		1,510	
Meetings with at least one vote against management		82 (50%)	
For	1,294	With management	1,286
Against	210	Against Management	211
Abstain	3		
Do not vote	1		
Other	2		

Overall engagement summary

Number of engagement cases by topic		Number of engagement activities by contact type	
Environment	41	Meeting	12
Social	26	Conference call	70
Governance	22	Written correspondence	97
Voting Related	7	Shareholder resolution	0
UN SDGs	39	Analysis	55
Enhanced	18	Other	1
Total	153	Total	235

Global Growth Sub-Fund:

Key Metrics as at 31 March 2024

Key characteristics

Fund value	£3.6bn
Underlying managers	Baillie Gifford, Pzena, Veritas

Source: Waystone/Russell

Top-10 holdings (by AUM)	
1. Alphabet	6. TSMC
2. Microsoft	7. Novo Nordisk
3. Nvidia	8. Tesla
4. Amazon	9. UnitedHealth
5. Meta	10. LVMH

Source: Waystone

Climate metrics

Figures as at 31 March 2024	Fund	Coverage	Benchmark	Coverage
WACI (tCO ₂ e/\$m sales)	51.3	>99%	118.1	>99%
WACI EVIC (tCO ₂ e/\$EVIC)	24.5	>99%	50.1	>99%
Carbon emissions (tCO ₂ e/£m invested)	42.0	>99%	99.3	>99%
Holdings with exposure to FF reserves	1.8%	Not applicable	6.7%	Not applicable
Approved Science-Based Targets (%)	38.6%	Not applicable	41.6%	Not applicable

Source: MSCI; Hymans Robertson; Benchmark: MSCI ACWI

ESG metrics

Figures as at 31 March 2024	Fund	Coverage	Benchmark	Coverage
Overall ESG score	5.5	>98%	5.5	>99%
E pillar	7.3	>98%	6.7	>99%
S pillar	4.9	>98%	5.1	>99%
G pillar	6.0	>98%	5.6	>99%
UNGC violators	0.0%	>98%	0.2%	>99%

Source: MSCI; Hymans Robertson; Benchmark: MSCI ACWI

Global Growth Sub-Fund:

Stewardship Summary

Voting Summary (Q1 2024)

Number of meetings		18	
Proposals voted		255	
Meetings with at least one vote against management		11 (61%)	
For	227	With management	222
Withhold	0	Against Management	33
Against	27		
Abstain	1		
Other	0		

Key votes

Novo Nordisk (Denmark, 21 March 2024)

- ✓ Robeco voted against the election of the chair of the remuneration committee, not considering him to be sufficiently independent, given he is also a non-executive director of Novo Holdings, a major shareholder of Novo Nordisk. Robeco's Proxy Voting Policy advocates for the chairs of key committees to the board to be independent, given their oversight responsibilities.

The management proposal passed.

- ✓ Robeco also voted against the ratification of Deloitte as auditor. Robeco noted that of the compensation Deloitte had received in 2023, over 30% were non-audit fees, bringing into question why the auditor was engaged in non-audit-related services, and whether such could represent a conflict of interest and compromise the independence of the audit.

The management proposal passed.

This quarter saw a number of management proposals on executive compensation on which WPP voted against, given concerns around remuneration practices. Issuers included Analog Devices, Catalent and Cooper Companies. All proposals passed, though we note the support for the Analog Devices proposal was less than 73%.

WPP also supported a number of shareholder proposals at US meat company Tyson Foods, including proposals around corporate climate lobbying, deforestation-free supply chains, packaging in line with circular-economy principles and auditing policies to prevent child labour. The proposals received minority support and did not pass.

Engagement (Q1 2024)

Case Studies

Fast Fashion

Last year, Robeco launched the Fashion Transition engagement theme, which aims to help shift the industry from one of 'take, make, waste' to one that's based on more circular operational structures and better management in supply chains. Robeco believes that 'by pushing for more circular and less wasteful production and sales structures, companies can lead meaningful improvements in the real economy'. As part of the engagement, Robeco has developed a sustainability framework, ranking companies from nascent to maturing, pioneering, advanced, in terms of how well they integrate E and S factors into their business models. Robeco is collaborating with Platform Living Wage Financials to address some of the S risks within the industry, on issues such as child labour, gender discrimination and living wages.

Companies under engagement include: Shopify; Shiseido; MercadoLibre; Richemont; LVMH.

Tax Transparency

Robeco launched the Tax Transparency theme last year, which looks to increase tax disclosures by companies to help investors understand both the sustainability of companies' tax rates as well as any likely future changes, given the impact to potential impact on cashflows and returns. The engagement centres around three broad themes: policy and principles; tax governance and systems; tax transparency. Robeco believes that in raising awareness of new tax legislation and reporting standards, that companies can develop more responsible practices, including around tax disclosures.

Companies under engagement include: Microsoft; Thermo Fisher Scientific.

Sustainable Active Equity Sub-Fund:

Key Metrics as at 31 March 2024

Key characteristics

Fund value	£1.6bn
Underlying managers	Artemis, Mirova, Neuberger Berman, Sparinvest, Wellington

Source: Waystone/Russell

Top-10 holdings (by AUM)	
1. Microsoft	6. Danaher
2. Visa	7. eBay
3. ASML Holdings	8. Novo Nordisk
4. Mastercard	9. ING Groep
5. Thermo Fisher	10. Recruit Holdings

Source: Waystone/Russell

Climate metrics

Figures as at 31 March 2024	Fund	Coverage	Benchmark	Coverage
WACI (tCO ₂ e/\$m sales)	69.6	>99%	118.1	>99%
WACI EVIC (tCO ₂ e/\$EVIC)	47.2	>99%	50.1	>99%
Carbon emissions (tCO ₂ e/£m invested)	89.1	>99%	99.3	>99%
Holdings with exposure to FF reserves	1.4%	Not applicable	6.7%	Not applicable
Approved Science-Based Targets (%)	59.6%	Not applicable	41.6%	Not applicable

Source: MSCI; Hymans Robertson; Benchmark: MSCI ACWI

ESG metrics

Figures as at 31 March 2024	Fund	Coverage	Benchmark	Coverage
Overall ESG score	5.9	>99%	5.5	>99%
E pillar	7.2	>99%	6.7	>99%
S pillar	5.5	>99%	5.1	>99%
G pillar	6.1	>99%	5.6	>99%
UNGC violators	0.0%	>99%	0.2%	>99%

Source: MSCI; Hymans Robertson; Benchmark: MSCI ACWI

Stewardship Summary

Voting Summary (Q1 2024)

Voting for this Sub-Fund did not take place in the first quarter of 2024, as per note above.

Engagement (Q1 2024)

Case Studies

Fast Fashion

Last year, Robeco launched the Fashion Transition engagement theme, which aims to help shift the industry from one of 'take, make, waste' to one that's based on more circular operational structures and better management in supply chains. Robeco believes that 'by pushing for more circular and less wasteful production and sales structures, companies can lead meaningful improvements in the real economy'. As part of the engagement, Robeco has developed a sustainability framework, ranking companies from nascent to maturing, pioneering, advanced, in terms of how well they integrate E and S factors into their business models. Robeco is collaborating with Platform Living Wage Financials to address some of the S risks within the industry, on issues such as child labour, gender discrimination and living wages.

Companies under engagement include: Shopify; EssilorLuxottica; L'Oréal; Estee Lauder; Nike; Inditex; On; Symrise.

Tax Transparency

Robeco launched the Tax Transparency theme last year, which looks to increase tax disclosures by companies to help investors understand both the sustainability of companies' tax rates as well as any likely future changes, given the impact to potential impact on cashflows and returns. The engagement centres around three broad themes: policy and principles; tax governance and systems; tax transparency. Robeco believes that in raising awareness of new tax legislation and reporting standards, that companies can develop more responsible practices, including around tax disclosures.

Companies under engagement include: Microsoft; Thermo Fisher Scientific.

Global Credit Sub-Fund:

Key Metrics as at 31 March 2024

Key characteristics

Fund value	£1.0bn
Underlying managers	Fidelity, MetLife, Robeco, Western

Source: Waystone/Russell

Climate metrics

Figures as at 31 March 2024	Fund	Coverage	Benchmark	Coverage
WACI (tCO ₂ e/\$m sales)	203.6	>79%	199.5	>85%
WACI EVIC (tCO ₂ e/\$EVIC)	78.1	>69%	63.1	>67%
Carbon emissions (tCO ₂ e/£m invested)	150.9	>79%	144.0	>85%
Holdings with exposure to FF reserves	7.2%	Not applicable	6.0%	Not applicable
Approved Science-Based Targets (%)	24.4%	Not applicable	24.5%	Not applicable

Source: MSCI; Hymans Robertson; Benchmark: Barclays Global Agg

ESG metrics

Figures as at 31 March 2024	Fund	Coverage	Benchmark	Coverage
Overall ESG score	5.5	>77%	5.6	>83%
E pillar	7.5	>77%	7.0	>83%
S pillar	5.0	>77%	5.1	>83%
G pillar	5.6	>77%	5.9	>83%
UNGC violators	0.1%	>79%	0.1%	>84%

Source: MSCI; Hymans Robertson; Benchmark: Barclays Global Agg

Global Credit Sub-Fund:

Stewardship Summary

Engagement (Q1 2024)

Case Study

Tax Transparency

Robeco launched the Tax Transparency theme last year, which looks to increase tax disclosures by companies to help investors understand both the sustainability of companies' tax rates as well as any likely future changes, given the impact to potential impact on cashflows and returns. The engagement centres around three broad themes: policy and principles; tax governance and systems; tax transparency. Robeco believes that in raising awareness of new tax legislation and reporting standards, that companies can develop more responsible practices, including around tax disclosures.

Companies under engagement include: Thermo Fisher Scientific; AbbVie; Apple; Amgen; McDonald's; Microsoft.

Appendix 1: WPP stewardship themes (2024/25)



Focusing on net zero

organisations, particularly those in materially affected sectors, should be developing and implementing transition plans to ensure that the long-term migration to a low-carbon economy is orderly. Companies should ensure that plans are published, and climate management disclosures are comprehensive and available for investor scrutiny. Any consideration of carbon offsetting in companies' net-zero plans should be in line with the Oxford Principles and stakeholders should be made aware of any reliance on carbon-removal technologies, including the extent to which these technologies are used.



Supporting people

an organisation's workforce is one of its most valuable assets, and it is incumbent on the organisation to ensure that its people are properly managed and rewarded. This includes the consideration of people within supply chains, which can often be areas of lower scrutiny. While acknowledging that engagement may be nuanced, given unique regional, sector and size circumstances, WPP is particularly supportive of engaging with UK companies on the alignment of their wage structures with the Living Wage Foundation's guidance.



Delivering sustainable outcomes (governance)

Organisations should be managed with a longer-term horizon so as to ensure that practices become more sustainable. This can ensure that executive remuneration is better linked to longer-term goals, including incorporating ESG criteria.

Appendix 2: issuers under engagement (Q1 2024)

ENVIRONMENT

Biodiversity

Arcadis
Axfood
Cie Generale des
Etablissements
Cranswick
Kimberley-Clark
Leroy Seafood
Procter & Gamble
Ryohin Keikaku
Sappi
Signify
Unilever
VF Corp

Climate Transition of Financial Institutions

Bank of America
Barclays
BNP Paribas
Citigroup
DBS Group Holdings
HSBC Holdings
ICICI Bank
ING Groep
JPMorgan Chase
Sumitomo Mitsui
Financial Group

Natural Resource Management

Ambev
CF Industries
Holdings
OCI
PepsiCo
Tronox Holdings

Nature Action 100

Ahold
Alibaba Group
Holding
Archer Daniels
Midland
Britannia Industries
Corteva
LG Chem
Sociedad Quimica y
Minera
Wens Foodstuffs

Net Zero Carbon Emissions

Anglo American
BHP Billiton
BP
CEZ
Chevron

China National
Building Material Co
Ecopetrol
Exxon Mobil
Hyundai Motor Co
JFE Holdings
Marathon Petroleum
Petroleo Brasileiro
Phillips 66
Repsol
Royal Dutch Shell
Saudi Arabian Oil Co
Valero Energy

SOCIAL

Diversity and Inclusion

Eli Lilly
Netflix
Oracle

Human Rights Due Diligence for Conflict-Affected and High-Risk Areas

Booking Holdings
Cemex
Fast Retailing Co
HeidelbergCement
Hon Hai Precision
Industry
Inditex
International Paper
Co
IPG Photonics
PTT Exploration &
Production
Sinotruk Hong Kong
SolarEdge
Technologies
Volkswagen
Wacker Chemie

Just Transition in Emerging Markets

Ganfeng Lithium
Group
Impala Platinum
Holdings
Reliance Industries
SK Innovation
Tenaga Nasional

Labour Practices in a Post Covid-19 World

Accor
Delivery Hero
InterContinental
Hotels Group

Marriott International
Meituan Dianping
Uber Technologies
Walmart

Modern Slavery in Supply Chains

Associated British
Foods
Canon
General Mills
Glencore
Kia Motors
Mondelez
International
Tesla Motors
The Kroger
Walmart
Wesfarmers

Sound Social Management

Baidu
Post Holdings
Tencent Holdings
Weibo Corp

GOVERNANCE

Corporate Governance in Emerging Markets

CCR
Cosan
CPFL Energia
ENN Energy
Holdings
Haier Smart Home
Hyundai Motor
Midea

Corporate Governance Standards in Asia

Hynix Semiconductor
Inpex
Panasonic
Resonac Holdings
Rohm
Shin-Etsu Chemical

Good Governance

Adyen
Ahold
Arcadis
DSM-Firmenich
Heineken Holding
Signify
Unilever

Tax Transparency

AbbVie
Amgen

Apple
McDonalds
Microsoft
Stellantis
Thermo Fisher
Scientific

VOTING RELATED ENGAGEMENTS

AGM Engagement 2024

Airbus
Ampol
Doly Labs
Nexans
Schneider Electric
WEC Energy
Woodside

SDGs

Fashion Transition

Beiersdorf
Brunello Cucinelli
Bureau Veritas
Cintas
Compagnie
Financiere
Richemont
Crocs
Deckers Outdoor
Eclat Textile
EssilorLuxottica
Estee Lauder
Etsy
Hermes International
Hugo Boss
Inditex
JD Sports Fashion
Kering
L'Oreal
Levi Strauss
L'Occitane
International
Lojas Renner
Lululemon Athletica
LVMH Moet
Hennessy Louis
Vuitton
Marimekko Oyj
MercadoLibre
Moncler
Nike
On Holding
Pandora
Prada
Puma
Ross Stores
Shiseido

Shopify
 Silgan Holdings
 Symrise
 Watches of
 Switzerland
 Zebra Technologies

SDG Engagement

AbbVie
 Adobe
 Alphabet
 Amazon.com
 Amgen
 Apple
 AutoZone
 Banco BTG Pactual
 Bank of Montreal
 Capital One
 CBRE Group
 Deutsche Boerse
 eBay
 Electronic Arts
 Elevance Health
 F5 Networks

Grupo Bimbo
 Haleon
 Hitachi
 Infosys
 Jeronimo Martins
 L'Oreal
 LyondellBasell
 Meta Platforms
 Mr Price Group
 Nasdaq
 Novartis
 OTP Bank
 Rio Tinto
 Salesforce.com
 SalMar
 Samsung Electronics
 Sandvik
 Sony
 STMicroelectronics
 Sumitomo Mitsui
 Financial Group
 Total
 Trane Technologies

United Parcel
 Service
 Volvo
**Acceleration to
 Paris**
 African Rainbow
 Minerals
 Anhui Conch Cement
 Berkshire Hathaway
 Caterpillar
 CHALCO
 China Longyuan
 Power Group
 China National
 Building Material Co
 China State
 Construction
 Engineering
 Continental
 Resources
 Formosa Plastics
 Hunan Valin Steel
 ITOCHU
 Marubeni

Mitsubishi
 Mitsui & Co
 POSCO
 SAIC Motor
 Sany Heavy Industry
 Sumitomo
 Toyota Industries
 WH Group
**Global Controversy
 Engagement**
 During the quarter, 9
 companies were
 under engagement
 based on potential
 breaches of the UN
 Global Compact
 and/or the OECD
 Guidelines for
 Multinational
 Enterprises.
Palm Oil
 MP Evans Group
 REA Holdings
 Wilmar International

Appendix 3: metrics definitions

MSCI ESG Research LLC data coverage:

Climate change metrics have broad coverage, with data available on the ACWI Investable Market Index, and selected equity indices and non-listed fixed-income issuers. Coverage represents 19,000+ entities including subsidiaries, with ~12,150 entities directly covered (as at April 2023). For ESG ratings, more than 17,220 issuers are covered, including 10,800 that are directly rated.

To note, the metrics used in this report cover corporate issuers, but do not currently cover sovereign issuers. This means that coverage across the fixed-income funds will be lower than among listed-equity funds. In addition, certain products (for example, securitised products) will not return data from the parent issuer, resulting in reduced coverage. The above may result in much lower coverage for the MAC and ARB Sub-Funds in particular. This may also result in marked fluctuations in data output from quarter to quarter.

Metric	Description/Methodology
ESG Rating	A final ESG Rating. At a company level, this represents the weighted average of individual 'E', 'S' and 'G' pillars. The weight given to each pillar is dictated by MSCI's process, which determines the relevance of each pillar to a given company and sector. At a portfolio level, this is the weighted average of individual company scores by the weight in the portfolio.
Environmental Score	The Environmental Pillar Score, at a company level, represents the weighted average of all Key Issues that fall under the Environment Pillar.
Social Score	The Social Pillar Score, at a company level, represents the weighted average of all Key Issues that fall under the Social Pillar.
Governance Score	The Governance Pillar Score, at a company level, represents the weighted average of all Key Issues that fall under the Governance Pillar.
UNGC Violators	This factor indicates the percentage of the portfolio exposed to companies that violate the United Nations Global Compact principles.
Weighted Average Carbon Intensity (WACI)	A measure of a portfolio's exposure to carbon-intense companies. This is expressed in terms of tons of CO ₂ equivalent emitted per million dollars of revenue, weighted by the size of the allocation to each company. This is measured using Scope 1 + Scope 2 emissions.
Weighted Average Carbon Intensity (EVIC)	A measure of a portfolio's exposure to carbon-intense companies. This represents companies' most recently reported or estimated Scope 1 & Scope 2 greenhouse gas emissions, normalised by enterprise value including cash (USD). This ratio facilitates portfolio analysis by allocating emissions across equity and debt.
Total Carbon Emissions	This represents the portfolios estimated Scope 1 + Scope 2 greenhouse gas emissions. This is expressed in terms of thousand tons of CO ₂ equivalent emitted by the companies invested in by the portfolio, weighted by the size of the allocation to each company.

Metric	Description/Methodology
% of Portfolio with Ties to Fossil Fuels Reserves	The percentage of the portfolio invested in companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. Fossil reserves are defined as proved and probable reserves for coal or proved reserves for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves and companies making a statement about their ownership of reserves.
% of Portfolio with SBT Approved Target	The percentage of the portfolio invested in companies with one or more active carbon-emissions-reduction target(s) approved by the Science-Based Targets initiative (SBTi).
Scope 1 emissions	Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle.
Scope 2 emissions	Scope 2 emissions are those caused by the generation of electricity purchased by the company.

Appendix 4: General Risk Warning and Disclaimer

Risk warning

Please note the value of investments, and income from them, may fall as well as rise. You should not make any assumptions about the future performance of your investments based on information contained in this document. This includes equities, government or corporate bonds, currency, derivatives, property, and other alternative investments, whether held directly or in a pooled or collective investment vehicle. Further, investments in developing or emerging markets may be more volatile and less marketable than in mature markets. Exchange rates may also affect the value of an investment. As a result, an investor may not get back the full amount originally invested. Past performance is not necessarily a guide to future performance.

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This report and all of the information contained therein should not be shared with any third party.

Mae'r dudalen hon yn wag yn fwriadol

PWYLLGOR CRONFA BENSIWN DYFED

DYDD MERCHER, 19 MEHEFIN 2024

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

Cynghorwyr (Yn y Siambr):

P. Cooper D. Thomas

Sylwedydd (Yn rhithwir):

Y Cynghorydd N. Lewis

Hefyd yn bresennol (Yn rhithwir):

J. Blewitt, Swyddfa Archwilio Cymru
Mr J. Jones - Cadeirydd Bwrdd Cronfa Bension Dyfed

Hefyd yn bresennol (Yn Bersonol):

Mr A. Brown - Ymgynghorydd Buddsoddi Annibynnol

Hefyd yn bresennol (Yn y Siambr):

C. Moore, Cyfarwyddwr Gwasanaethau Corfforaethol
A. Parnell, Rheolwr Pensiwn a Buddsodiadau Gyllidol
K. Gerard, Rheolwr Pensiwn
M. Owens, Cyfrifydd Cynorthwywr
D. Hall-Jones, Swyddog Cefnogi Aelodau
J. Owens, Swyddog Gwasanaethau Democrataidd

Hefyd yn bresennol (Yn rhithwyr):

M. Evans Thomas, Prif Swyddog Gwasanaethau Democrataidd
E. Evans, Prif Swyddog Gwasanaethau Democrataidd
A. Eynon, Prif Gyfieithydd

Siambr, Neuadd y Sir, Caerfyrddin. SA31 1JP ac o bell - 2.00 - 4.45 yp

1. YMDDIHEURIADAU AM ABSENOLDEB

Ni chafwyd ymddiheuriadau am absenoldeb.

2. DATGAN BUDDIANNAU PERSONOL

Ni chafwyd datganiadau o fuddiant personol.

3. COFNODION CYFARFOD Y PWYLLGOR A GYNHALIWDYD AR Y 27 MAWRTH 2024

PENDERFYNWYD YN UNFRYDOL Iofnodi cofnodion cyfarfod y Pwyllgor oedd wedi ei gynnal ar 27 Mawrth 2024 gan eu bod yn gywir.

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

4. COFNODION BWRDD PENSIWN CRONFA BENSIWN DYFED 14 MAI 2024

Rhodddwyd gwybod i'r Pwyllgor fod adroddiad cyfarfod Bwrdd Pensiwn Cronfa Bensiwn Dyfed a gynhaliwyd ar 14 Mai 2024 wedi'i dynnu'n ôl gyda'r bwriad o'i gyflwyno i gyfarfod nesaf y Pwyllgor.

5. ADRODDIAD BWRDD PENSIWN CRONFA BENSIWN DYFED

Rhodddwyd gwybod i'r Pwyllgor fod adroddiad Bwrdd Pensiwn Cronfa Bensiwn Dyfed wedi'i dynnu'n ôl gyda'r bwriad o'i gyflwyno i gyfarfod nesaf y Pwyllgor.

6. CYNLLUN ARCHWILIO 2024

Croesawodd y Pwyllgor i'r cyfarfod Jason Blewitt o Archwilio Cymru a gyflwynodd Gynllun Archwilio 2024 ar gyfer Cronfa Bensiwn Dyfed a oedd yn nodi cyfrifoldebau statudol yr archwilydd allanol ac yn cyflawni'r rhwymedigaethau o dan y Côd Ymarfer Archwilio. Nodai'r Cynllun Archwilio y gwaith archwilio sydd i'w wneud i fynd i'r afael â'r risgiau archwilio a nodwyd ynghyd â meysydd ffocws allweddol eraill yn ystod 2024. Nodai'r cynllun ffi archwilio amcangyfrifedig a hefyd rhoddai fanylion am y tîm archwilio a'r dyddiadau allweddol ar gyfer cyflawni gweithgareddau'r tîm archwilio a'r allbynnau arfaethedig.

Tynnwyd sylw'r Pwyllgor at y ffi archwilio amcangyfrifedig, lle nodwyd bod y cyfraddau ar gyfer 2024-25 wedi cynyddu 6.4% ar gyfartaledd o ganlyniad i bwysau chwyddiant na ellir ei osgoi a'r angen parhaus i fuddsoddi mewn ansawdd archwilio.

PENDERFYNWYD YN UNFRYDOL gymeradwyo Cynllun Archwilio Manwl 2024.

7. SEFYLLFA GYLLIDEBOL DERFYNOL 2023-24

Derbyniodd y Pwyllgor sefyllfa derfynol cyllideb Cronfa Bensiwn Dyfed ar gyfer 2023-24 fel yr oedd ar 31 Mawrth 2024 a ddangosodd danwariant o gymharu â'r gyllideb o £2.2m.

Nodwyd bod gorwariant o £5.6m oherwydd bod buddion ymddeol ar ffurf cyfandaliad £6.2m yn fwy na'r gyllideb a bod trosglwyddiadau allan £1.2m yn fwy na'r gyllideb. Yn gwrthbwysu'r gorwariant hwn oedd tanwariant o £1.1m mewn pensiynau taladwy, o £526k mewn buddion marwolaeth ar ffurf cyfandaliad, ac o £180k mewn treuliau rheoli. Mewn perthynas â phensiynau sy'n daladwy, adeg gosod y gyllideb ar gyfer 2023-24 roedd cynnydd o 2.2% wedi'i gynnwys i amcangyfrif y pensiynau ychwanegol a dalwyd ar aelodau oedd newydd ddod yn bensiynwyr am y flwyddyn a hyd yma roedd y cynnydd gwirioneddol mewn aelodau oedd yn bensiynwyr yn agosach at 1%.

O ran buddion ymddeol ar ffurf cyfandaliad, trosglwyddiadau allan o'r cynllun a buddion marwolaeth ar ffurf cyfandaliad, eglurwyd bod y rhain yn dibynnu ar nifer yr ymddeoliadau, ymadawyr, a marwolaethau drwy gydol y flwyddyn na ellid eu rhagweld wrth bennu'r gyllideb. Yn hyn o beth, cydnabu'r Pwyllgor y gallai

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

newidiadau i'r amgylchedd macro megis cyfraddau llog, yn ogystal ag ailstrwythuro mewnol o fewn sefydliadau ar draws y Gronfa ddylanwadu ar ymddygiad gweithwyr ac effeithio ar lefel y buddion ymddeol ar ffurf cyfandaliad a dynnir drwy gydol y flwyddyn.

Nododd y Pwyllgor fod incwm wedi bod £7.8m yn fwy na'r hyn a gyllidebwyd, a bod cyfraniadau £7.2m yn fwy na'r hyn a gyllidebwyd gan fod tâl pensiynadwy gweithwyr yn fwy nag a ragwelwyd wrth bennu'r gyllideb oherwydd dyfarniad cyflog uwch. Hefyd, roedd yr incwm ychwanegol a dderbyniwyd gan gyflogwyr yn uwch na'r hyn a ragwelwyd wrth bennu'r gyllideb. Roedd y trosglwyddiadau i mewn £2.5m yn fwy na'r gyllideb ac roedd yr incwm buddsoddi £1.9m yn is na'r gyllideb.

Yn gyffredinol, cyfanswm y gwariant oedd £128.4m a chyfanswm yr incwm oedd £130.6m.

PENDERFYNWYD YN UNFRYDOL dderbyn Adroddiad Sefyllfa Derfynol Gyllideb Cronfa Bensiwn Dyfed fel yr oedd ar 31 Mawrth 2024.

8. CYSONI ARIAN PAROD FEL YR OEDD AR 31 MAWRTH 2024

Bu'r Pwyllgor yn ystyried yr adroddiad Cysoni Arian Parod a roddai'r wybodaeth ddiweddaraf am sefyllfa ariannol Cronfa Bensiwn Dyfed. Nodwyd fod Cyngor Sir Caerfyrddin, ar 31 Mehefin, 2024, yn cadw £6.3m 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.

9. ADRODDIAD GWEINYDDU PENSIYNAU

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

Mewn ymateb i'r pryderon a godwyd gan y Pwyllgor ynghylch yr oedi a wynebai rhai sefydliadau mwy wrth drosglwyddo i'r system i-connect, eglurodd y Rheolwr Pensiynau mai cyfran fach o aelodaeth gyffredinol y cynllun oedd colegau.

PENDERFYNWYD YN UNFRYDOL fod yr Adroddiad Gweinyddu Pensiynau mewn perthynas â Chronfa Bensiwn Dyfed yn cael ei nodi.

10. ADRODDIAD TORRI AMODAU

Cafodd y Pwyllgor yr Adroddiad Torri Amodau i'w ystyried mewn perthynas â Chronfa Bensiwn Dyfed a baratowyd yn unol ag Adran 70 Deddf Pensiwn 2004, Côd Ymarfer rhif 14 a Pholisi Torri Amodau Cronfa Bensiwn Dyfed.

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

Tynnwyd sylw'r Pwyllgor at y rhestr o achosion o dorri rheolau a oedd ynghlwm wrth yr adroddiad a oedd yn manylu ar yr achosion lle nad oedd cyfraniadau gweithwyr/cyflogwyr wedi dod i law mewn pryd.

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

11. COFRESTR RISG

Cafodd y Pwyllgor y Gofrestr Risg, a oedd yn manylu'r risgiau a nodwyd mewn perthynas â swyddogaethau Cronfa Bensiwn Dyfed, i'w hystyried. Roedd yr adroddiad yn cynnwys asesiad o'r effaith bosibl, tebygolrwydd a graddfa risg ar gyfer pob maes a nodwyd, ynghyd â'r mesurau rheoli a weithredwyd i liniaru'r risgiau a nodwyd.

Roedd y gofrestr i'w hystyried yn canolbwyntio ar yr 8 risg Llywodraethu a Rheoleiddio a chadarnhawyd, yn dilyn adolygiad o'r gofrestr, nad oedd unrhyw newidiadau i risgiau unigol wedi'u nodi ers cyfarfod blaenorol y Pwyllgor.

Gofynnwyd a ddylai 'pwysau gwleidyddol' gael ei ymgorffori yn y gofrestr risg o ystyried y pwysau a roddir ar Gronfa Bensiwn Dyfed yn y maes hwn. Rhoddodd Rheolwr y Trysorlys a Buddsoddiadau Pensiwn wybod i'r Pwyllgor am y trefniadau monitro sydd mewn lle ar gyfer buddsoddiadau'r Gronfa a nododd nad oedd yn cael ei ystyried yn angenrheidiol i ymgorffori 'pwysau gwleidyddol' fel maes risg o fewn y gofrestr ar hyn o bryd.

PENDERFYNWYD YN UNFRYDOL nodi adroddiad y gofrestr risg.

12. CYNLLUN HYFFORDDI 2024-2025

Cafodd y Pwyllgor ddiweddariad i'w ystyried ynghylch y Cynllun Hyfforddi ar gyfer 2024-2025 a oedd yn manylu ar amserlen cyfarfodydd y pwyllgor, a digwyddiadau hyfforddi ar gyfer aelodau a swyddogion Cronfa Bensiwn Dyfed.

Cyfeiriodd y Cynghorydd P. Cooper at ei bresenoldeb diweddar yng Nghynhadledd yr Awdurdod Lleol PLSA a gynhaliwyd 11-13 Mehefin 2024 a dywedodd fod yr hyfforddiant wedi bod yn ddiddorol ac yn llawn gwybodaeth ac y byddai'n helpu i gyflawni ei rôl ar Bwyllgor Cronfa Bensiwn Dyfed.

PENDERFYNWYD YN UNFRYDOL nodi'r Cynllun Hyfforddi ar gyfer 2024-2025.

13. DADANSODDIAD DWYSEDD CARBON AR 31 MAWRTH 2024

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

Roedd y diweddariad yn dangos y Dwysedd Carbon Cyfartalog Pwysedig ar gyfer portffolio ecwiti'r Gronfa, a oedd wedi gostwng 18% yn y flwyddyn hyd at 31

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

Mawrth 2024 ac a oedd yn cynrychioli gostyngiad o 15%. y flwyddyn dros y tair blynedd a hanner ers y llinell sylfaen ym mis Medi 2020.

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

14. DIWEDDARIAD BUDDSODDI CYFRIFOL PARTNERIAETH PENSIWN CYMRU - MAWRTH 2024

Cafodd y Pwyllgor adroddiad diweddarau Buddsoddiadau Cyfrifol Partneriaeth Pensiwn Cymru ar 31 Mawrth 2024 yn manylu ar weithgarwch Buddsoddiadau Cyfrifol diweddar ynghyd â gwybodaeth am yr Is-gronfeydd a ganlyn yr oedd Cronfa Bensiwn Dyfed wedi buddsoddi ynddynt:

- Twf Byd-eang
- Ecwiti Gweithredol Cynaliadwy
- Credyd Byd-eang

Yn ogystal â'r uchod, roedd y diweddariad hefyd yn darparu Crynodeb Stiwardiaeth ynghyd â'r atodiadau perthnasol rhif 1-4 yn yr adroddiad.

Wrth gyflwyno'r adroddiad, tynnodd Rheolwr y Trysorlys a Buddsoddiadau Pensiwn sylw'r Pwyllgor at y pwyntiau amlwg o ran adrodd ar hinsawdd, fframwaith hinsawdd a rhestr ffocws hinsawdd, polisi uwchgyfeirio, incwm sefydlog cynaliadwy, caffael darparwyr Pleidleisio ac Ymgysylltu (V&E) ac adroddiadau risg Hinsawdd ac Amgylcheddol, Cymdeithasol a Llywodraethu (ESG).

PENDERFYNWYD YN UNFRYDOL dderbyn yr adroddiad diweddarau.

15. 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.

16. ADRODDIAD PERFFORMIAD A RISG YMGYNGHORYDD BUDDSODDI ANNIBYNNOL 31 MAWRTH 2024

Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 15 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 er anfantais i aelodau'r gronfa.

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

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

31 Mawrth 2024. Roedd yr adroddiad hefyd yn cynnwys cefndir y farchnad fyd-eang a materion i'r Pwyllgor eu hystyried.

PENDERFYNWYD YN UNFRYDOL:

- 16.1** nodi Adroddiad yr Ymgynghorydd Buddsoddi Annibynnol fel yr oedd ar 31 Mawrth 2024.
- 16.2** am y rhesymau a nodir yn yr adroddiad, bod y £50m terfynol o'r £100m a ddyrannwyd i seilwaith GCM Grosvenor yn cael ei ariannu o werthu'r mandad Ecwiti Goddefol Ewropeaidd.
- 16.3** am y rhesymau a nodir yn yr adroddiad, bod yr ail £50m o'r £150m a ddyrannwyd i Gredyd Preifat PPC Russell Investments yn cael ei ariannu o werthu mandad Ecwiti Goddefol y DU.

17. ADRODDIAD PERFFORMIAD NORTHERN TRUST 31 MAWRTH 2024

Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 15 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 er anfantais i aelodau'r gronfa.

Ystyriodd y Pwyllgor adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 31 Mawrth 2024 a oedd yn nodi dadansoddiad o berfformiad o ran lefel y gronfa gyfan a chan y rheolwr buddsoddi am y cyfnodau ers i'r gronfa gychwyn.

PENDERFYNWYD YN UNFRYDOL nodi adroddiad perfformiad Northern Trust ar gyfer Cronfa Bensiwn Dyfed fel yr oedd ar 31 Mawrth 2024.

18. ADRODDIADAU'R RHEOLWR BUDDSODDI AR 31 MAWRTH 2024

Yn sgil gweithredu'r prawf budd y cyhoedd PENDERFYNWYD YN UNFRYDOL, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 15 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 ar y Gronfa Bensiwn er anfantais i aelodau'r gronfa.

Rhoddodd y Pwyllgor ystyriaeth i adroddiadau rheolwyr buddsoddi a oedd yn nodi perfformiad pob rheolwr fel yr oedd ar 31 Mawrth 2024.

- BlackRock - Adroddiad Chwarterol 31 Mawrth 2024;
- Schroders - Adroddiad Buddsoddi Ch1 2024;
- Partners Group - Adroddiad Chwarterol Ch1;
- Cronfa Tyfu Byd-eang Partneriaeth Pensiwn Cymru - 31 Mawrth 2024;
- Cronfa Credyd Byd-eang Partneriaeth Pensiwn Cymru - 31 Mawrth 2024

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

- Cronfa Ecwiti Gweithredol Cynaliadwy Partneriaeth Pensiwn Cymru - 31 Mawrth 2024.

PENDERFYNWYD YN UNFRYDOL nodi adroddiadau'r rheolwyr buddsoddi ar gyfer Cronfa Bensiwn Dyfed fel yr oeddent ar 31 Mawrth 2024.

19. DIWEDDARIAD SCHRODERS

Yn sgil gweithredu'r prawf budd y cyhoedd **PENDERFYNWYD YN UNFRYDOL**, yn unol â'r Ddeddf y cyfeiriwyd ati yng nghofnod rhif 15 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 er anfantais i aelodau'r gronfa.

Derbyniodd y Pwyllgor gyflwyniad a baratowyd gan Schroders a oedd yn rhoi'r wybodaeth ddiweddaraf am fuddsoddiadau'r Gronfa. Bu'r Pwyllgor yn ystyried y wybodaeth ddiweddaraf am fusnes, Trosolwg ar y Farchnad Eiddo Tiriol, Trosolwg ar y Portffolio, Perfformiad a Strategaeth a gweithgareddau Cynaliadwyedd a Llywodraethu.

PENDERFYNWYD YN UNFRYDOL nodi cyflwyniad diweddarau Schroders.

CHAIR

DATE

Sylwer: Mae'r cofnodion hyn yn amodol ar gael eu cadarnhau yn y cyfarfod nesaf

Mae'r dudalen hon yn wag yn fwriadol

BWRDD PENSIYNAU CRONFA BENSIWN DYFED DYDDIAD 24/07/2024

Monitro Cyllideb y Bwrdd Pensiwn 1 Ebrill 2024 – 30 Mehefin 2024

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:

Y Bwrdd i dderbyn yr adroddiad Monitro Cyllideb y Bwrdd Pensiwn ar gyfer y cyfnod 1 Ebrill 2024 – 30 Mehefin 2024.

Y Rhesymau:

Rhoi'r sefyllfa gyllidebol i'r Bwrdd fel yr oedd hi ar 30 Mehefin 2024.

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

Swyddi:

Cyfarwyddwr Gwasanaethau
Corfforaethol,
Cyngor Sir Gâr

Rhifau ffôn:

01267 224120

Cyfeiriadau E-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 24/07/2024**

Pension Board Budget Monitoring 1 April 2024 – 30 June 2024

The position as at 30 June 2024 was a total actual expenditure incurred of £6.1k. The forecasted expenditure for the year is in line with 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	Bio-diversity & Climate Change
NONE	NONE	YES	NONE	NONE	NONE	NONE	NONE

Finance

The report provides the Pension Board budget position as at 30 June 2024. Forecasted expenditure for the year is in line with 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 request for pre-determination	N/A
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2. Local Member(s)

N/A

3. Community / Town Council

N/A

4. Relevant Partners

N/A

5. Staff Side Representatives and other Organisations

N/A

CABINET MEMBER PORTFOLIO HOLDER(S) AWARE/CONSULTED	N/A
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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 2024 - 30 June 2024

	Budget 2024-2025	Actual expenditure	Forecast Commitments	Actual 2024-2025	End of year variance		Assumptions/Comments
	£	£	£	£	£	%	
Chair Annual Fee	12,000	0	12,000	12,000	0	0.0	
Training costs	4,000	0	4,000	4,000	0	0.0	
Travel, Subsistence & Miscellaneous Expenses	2,000	0	2,000	2,000	0	0.0	
Liability Insurance	6,160	6,160	0	6,160	0	0.0	
Expenditure	24,160	6,160	18,000	24,160	0	0%	

Mae'r dudalen hon yn wag yn fwiadol

**BWRDD PENSIYNAU CRONFA BENSIWN DYFED
DYDDIAD 24/07/2024**

Cynllun Gwaith y Bwrdd Pensiwn 2024

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:
Bod y Bwrdd yn nodi Cynllun Gwaith y Bwrdd Pensiwn ar gyfer 2024.

Y Rhesymau:
Darparu'r Cynllun Gwaith i'r Bwrdd ar gyfer 2024.

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 Cyfarwyddwr:

Chris Moore

Awdur yr Adroddiad:

Chris Moore

Swyddi:

Cyfarwyddwr Gwasanaethau
Corfforaethol,
Cyngor Sir Gâr

Rhifau ffôn:

01267 224120

Cyfeiriadau E-bost:

CMoore@sirgar.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 24/07/2024**

Pension Board Work Plan 2024

The attached report outlines the work of the Pension Board throughout 2024 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	Bio-diversity & Climate Change
NONE	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 request for pre-determination

N/A

2. Local Member(s)

N/A

3. Community / Town Council

N/A

4. Relevant Partners

N/A

5. Staff Side Representatives and other Organisations

N/A

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

N/A

**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 2024 Work Plan

	14 May 2024	24 July 2024	24 October 2024	14 January 2025
Pension Fund Committee meetings	27 March 2024	19 June 2024	19 September 2024	11 November 2024
Investments	<ul style="list-style-type: none"> > Independent Investment Advisor Report > NT Performance Report - 31/12/23 > NT Securities Lending Performance Report > Robeco Engagement Report 1/7/23-30/9/23 > Robeco Engagement Report 1/10/23-31/12/23 > Responsible Investment Update 	<ul style="list-style-type: none"> > Independent Investment Advisor Report > NT Performance Report - 31/03/24 > Responsible Investment Update 	<ul style="list-style-type: none"> > Independent Investment Advisor Report > NT Performance Report - 30/06/24 > NT Securities Lending Performance Review > Robeco Engagement Report 1/1/24-31/3/24 > Responsible Investment Update 	<ul style="list-style-type: none"> > Independent Investment Advisor report > NT Performance Report - 30/09/24 > NT Securities Lending Performance Report > Robeco Engagement Report 1/4/24-30/6/24 > Responsible Investment Update
Administration	<ul style="list-style-type: none"> > Administration update 	<ul style="list-style-type: none"> > Administration update 	<ul style="list-style-type: none"> > Administration update 	<ul style="list-style-type: none"> > Administration update
Governance	<ul style="list-style-type: none"> > Declaration of Interest > Scheme Advisory Board/LGA updates > Committee minutes > Wales Pension Partnership update > Wales Pension Partnership Business Plan > Breaches Log > DPF Business Plan 2024/25 	<ul style="list-style-type: none"> > Declaration of Interest > Scheme Advisory Board/LGA updates > Committee minutes > Wales Pension Partnership update > Breaches Log 	<ul style="list-style-type: none"> > Declaration of Interest > Scheme Advisory Board/LGA updates > Committee minutes > Wales Pension Partnership update > Breaches Log > 2025 Work Plan > Evaluation Criteria -WPP Operator 	<ul style="list-style-type: none"> > Declaration of Interest > Scheme Advisory Board/LGA updates > Committee minutes > Wales Pension Partnership update > Breaches Log
Audit & Risk Management	<ul style="list-style-type: none"> > Risk Register > Internal Audit reports 	<ul style="list-style-type: none"> > Risk Register > Internal Audit reports > Audit Plan 2024 	<ul style="list-style-type: none"> > Risk Register > Internal Audit reports 	<ul style="list-style-type: none"> > Risk Register > Internal Audit reports
Accounts & Budget	<ul style="list-style-type: none"> > DPF Budget Monitoring > Pension Board Budget Monitoring > DPF Budget 2024/25 	<ul style="list-style-type: none"> > DPF Budget Monitoring > Pension Board Budget Monitoring 	<ul style="list-style-type: none"> > DPF Budget Monitoring > Pension Board Budget Monitoring 	<ul style="list-style-type: none"> > DPF Budget Monitoring > Pension Board Budget Monitoring > Pension Board Budget 2025/26 > DPF Annual Report and Accounts 2023/24 > Audit of Accounts Report (ISA 260) 2023/24
Training	<ul style="list-style-type: none"> > Training programme 	<ul style="list-style-type: none"> > Training programme > Training Needs Analysis 2024/25 	<ul style="list-style-type: none"> > Training programme 	<ul style="list-style-type: none"> > Training programme

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

Mae'r dudalen hon yn wag yn fwiadol

Eitem Rhif 8

Yn rhinwedd paragraff(au) 14 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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Eitem Rhif 9

Yn rhinwedd paragraff(au) 14 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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