

BWRDD PENSIYNAU CRONFA BENSIWN DYFED

DYDDIAD 17/02/2021

AILSTRWYTHURO ECWITI

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:

Bod y Bwrdd Pensiwn yn nodi'r adroddiad Ailstrwythuro Ecwiti ar gyfer Cronfa Bensiwn Dyfed a gymeradwywyd gan y Pwyllgor Pensiynau ar 11 Ionawr 2021. Cymeradwyodd y Pwyllgor:

- Bod y Gronfa yn dyrannu 10% o'i hasedau i strategaeth ecwiti byd-eang goddefol "Reduced Fossil Fuels" BlackRock, gan ariannu hyn o bortffolio gweithredol yr Unol Daleithiau a phortffolio goddefol y Deyrnas Unedig BlackRock.
- Bod y Gronfa yn cynyddu 5% y dyraniad i gronfa Twf Byd-eang WPP, gan ariannu hyn o bortffolio gweithredol yr Unol Daleithiau a phortffolio goddefol y DU BlackRock.

Y Rhesymau:

Rhoi gwybod i'r Bwrdd am yr Ailstrwythuro Ecwiti a fydd yn digwydd yn dilyn cymeradwyaeth gan y Pwyllgor Pensiynau. Mae'r ailstrwythuro mewn ymateb i Ddyrannu Asedau Strategol ac adolygiadau ecwiti.

Ymgynghorwyd â'r pwyllgor craffu perthnasol

AMHERTHNASOL

Angen i'r Bwrdd Gweithredol wneud penderfyniad AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad AMHERTHNASOL

Deiliad Portffolio Aelod o'r Bwrdd Gweithredol: - AMHERTHNASOL

Y Gyfarwyddiaeth:

Enw Pennaeth y Gwasanaeth:

Chris Moore

Awdur yr Adroddiad:

Chris Moore

Swyddi:

Cyfarwyddwr y
Gwasanaethau
Corfforaethol,

Cyngor Sir Gâr

Rhifau ffôn: 01267 224120

Cyfeiriadau E-bost:

CMoore@sirgar.gov.uk

EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 17/02/2021

Equity Restructure

With the need to consider climate-related risk and the Wales Pension Partnership (WPP) portfolios now established, the Pension Committee deemed it appropriate to consider the structure of the £1.27Bn legacy BlackRock equity portfolio. The Committee approved on 11 January 2021, an equity restructure which will allow the equity portfolio to work harder in achieving the Fund's goals in terms of long-term performance and climate risk.

The Committee approved:

- That the Fund allocates 10% of its assets to the BlackRock "Reduced Fossil Fuels" passive global equity strategy, funding this from the BlackRock US active and UK passive portfolios.
- That the Fund increases by 5% the allocation to WPP Global Growth, funding this from the BlackRock US active and UK passive portfolios

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

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

Signed: **C Moore**

Director of Corporate Services

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

Finance

Allocation of 10% of the Fund's assets to the BlackRock "Reduced Fossil Fuels" passive global equity strategy and an increased allocation of 5% towards WPP Global Growth Fund, both being funded by the BlackRock US active and UK passive portfolios.

CONSULTATIONS

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

Signed: **C Moore**

Director of Corporate Services

1. Scrutiny Committee NA
2. Local Member(s) NA
3. Community / Town Council NA
4. Relevant Partners NA
5. Staff Side Representatives and other Organisations NA

EXECUTIVE BOARD PORTFOLIO HOLDER(S) AWARE/CONSULTED

NA

Include any observations here

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

THERE ARE NONE