

BWRDD PENSIYNAU CRONFA BENSIWN DYFED

3 MAI 2022

CYFARFOD PWYLLGOR CRONFA BENSIWN DYFED 29 MAWRTH 2022

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:

Y Bwrdd Pensiwn i nodi a rhoi sylwadau ar gofnodion a gweithredoedd cyfarfod pwyllgor Cronfa Bensiwn Dyfed ar 29 Mawrth 2022.

Y Rhesymau:

I gynghori'r Bwrdd Pensiwn am y cyfarfod a gynhaliwyd gan bwyllgor Cronfa Bensiwn Dyfed ar 29 Mawrth 2022.

Ymgynghorwyd â'r pwyllgor craffu perthnasol

AMHERTHNASOL

Angen i'r Cabinet wneud penderfyniad

AMHERTHNASOL

Angen i'r Cyngor wneud penderfyniad

AMHERTHNASOL

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

Y Gyfarwyddiaeth:

Enw Pennaeth y Gwasanaeth:

Chris Moore

Awdur yr Adroddiad:

Chris Moore

Swyddi:

Cyfarwyddwr y Gwasanaethau
Corfforaethol,

Cyngor Sir Gâr

Rhifau ffôn: 01267 224120

Cyfeiriadau E-bost:

CMoore@sirgar.gov.uk

EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
3RD MAY 2022

DYFED PENSION FUND COMMITTEE MEETING
29 MARCH 2022

A Pension Fund Committee meeting was held on 29 March 2022 and the following agenda items were considered and noted:

- Dyfed Pension Fund Pension Board Minutes 9 November 2022
- Budget Monitoring 1 April 2021 – 31 December 2021
- Budget 2022-2023
- Cash Reconciliation as at 31 December 2021
- Pensions Administration Report
- Breaches Report 2021-22
- Risk Register
- Responsible Investment Update
- Draft Responsible Investment Policy
- Business Plan 2022-23
- Training Plan 2022-23
- Wales Pension Partnership (WPP) Business Plan
- Wales Pension Partnership (WPP) Link and Russell update

The draft minutes of the Pension Fund Committee meeting on 29 March 2022 are attached for information.

DETAILED REPORT ATTACHED?

The abovementioned documents are attached

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
YES	NONE	YES	NONE	YES	NONE	NONE

Policy

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

Finance

Budget Monitoring - Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash flow projection was positive by £5.6m as at 31 December 2021.

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

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

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

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.

Following the recent review risk **CSV400035** has been amended and a new risk **CSV400036** – Global Financial Market Risk has been included.

CONSULTATIONS

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

Signed: C Moore

Director of Corporate Services

1. Scrutiny Committee

NA

2. Local Member(s)

NA

3. Community / Town Council

NA

4. Relevant Partners

NA

5. Staff Side Representatives and other Organisations

NA

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

NA

Include any observations here

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

THERE ARE NONE