

EXECUTIVE SUMMARY

Pension Board resolution in relation to the Bute Group of Companies

At the Pension Board meeting dated 14 May 2024, a resolution was passed to provide the Pension Committee with the attached correspondence. It requests the Pension Committee:

- Explore, discuss and consider whether there is cause or opportunity for the Dyfed Pension Fund or the WPP, separately or in conjunction with its funding partners or associates, to obtain a release from any arrangement for funding of one or more of the companies within the Bute Group and to explore whether any such release could entail a recovery of any sum advanced to date or of any part, or could entail the withholding of funds.
- Explore whether in the context of any funding relationship which exists the Dyfed Pension Fund and any of its funding partners or associates are able to engage with GGENC/Bute towards ensuring appropriate and expedient direction, such as a full and proper evaluation of undergrounding cables by way of cable ploughing.
- Request law firm Burges Salmon LLP and the Bute Group to clarify whether Burges Salmon has at any time assisted one or more of the companies within the Bute Group.
- Initiate a discussion with each of the funding partners/associates and with the Bute Group and Ofgem relevant to issues to be explored pursuant to this resolution.

DETAILED REPORT ATTACHED?

YES