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## PENSION BOARD 4/04/22

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**Present:**

Employer Representatives: Cllr Aled Evans (Chair), Sioned Parry and Huw Trainor

Member Representatives: H. Eifion Jones, Osian Richards and Sharon Warnes

**Officers:** Dafydd Edwards (Fund Director), Delyth Jones Thomas (Investment Manager), Meirion Jones (Pensions Manager) and Lowri Haf Evans (Democracy Services Officer).

**Others invited;** Councillor Peredur Jenkins (Chair of the Pensions Committee)

**1. APOLOGIES**

None to note

**2. DECLARATION OF PERSONAL INTEREST**

None to note

**3. URGENT ITEMS**

None to note

**4. MINUTES**

The Chair accepted the minutes of the previous meeting of this committee, held on 7 March 2022, as a true record.

**5. PENSION BOARD CHAIR DRAFT REPORT FOR 2021/22 FOR GWYNEDD PENSION FUND'S ANNUAL GENERAL REPORT**

The Chair submitted the draft report that had been prepared for inclusion in the Gwynedd Pension Fund annual report, for observations. It was noted that the draft report had been written in accordance with the layout of the 2021 report, but had been updated to include the subjects discussed during the year. A request was made for Members to submit the details of training sessions that they had attended over the year - a record of those sessions attended by the majority of Board members would be included in the report.

Reference was made to matters that the Board had offered observations on them and it was suggested that examples of specific contributions were included. In accordance with the Board's wish to add a clause about the fiduciary duty in the Responsible Investment Policy, it was suggested that this should be referred to in the Annual Report. Agreement was reached on the following statement.

*The Board contributes to the development of the fund's policy by pre-scrutinising some draft policies and fine-tuning some aspects before they are taken to Committee for a decision to adopt, e.g. A clause on the fiduciary duty was added to the Responsible Investment Policy following detailed discussions at the Board meeting on 7 March 2022.*

Thanks were expressed for the report.

During the ensuing discussion, the following observation by a member was noted:

- A suggestion that the appointment of Osian Richards (Gwynedd Pension Board Member Representative) as a member representative on the Wales Pension Partnership Joint Governance Committee should be included- this was a very positive appointment.

**RESOLVED to accept the information**

## **6. REPRESENTATION POLICY**

A report was submitted by the Pensions Manager in response to the requirements of the Good Governance Review for authorities to ensure that every fund produced and published a policy on the representation of scheme members and employers that were not a part of the administration authority on the Committees, and explained the voting rights arrangements of every group.

It was highlighted that the policy confirmed the Fund's stance in relation to appointments and the Committee's delegated rights, as well as the constitution of the Pension Board.

Thanks were expressed for the report.

During the ensuing discussion, the following observations were made by members;

- To correct the sentence noting that seven Gwynedd Council elected members were nominated by the Council to note that seven Gwynedd Council elected members were allocated based on the political balance between the various groups of elected members on the Full Council.
- That attention needed to be drawn to the Wales Pension Partnership, noting that the Chair of the Pensions Committee served on the Joint Governance Committee (JGC) of the Wales Pension Partnership and that an invitation would be extended to the Vice-chair if the Chair was unable to attend.

In response to a suggestion that an effort should be made to encourage women to be Members of the Pensions Committee (given that women represent 60% of the workforce, pay their pension contributions, and their wish for the Committee's membership to reflect pension scheme membership), it was noted that this desire could be drawn to the attention of individual political groups when the report on political balance and Committee membership was submitted to the Full Council in May, whilst also highlighting the benefits if several current members remain on the Pensions Committee (given the training needs specific to the field).

**RESOLVED to accept the report**

## **7. AMENDED WORK PLAN 2022/23**

Submitted - the amended work plan for the 2022/23 year. It was noted that the programme included matters noted following consideration by the Board at previous meetings and matters arising. It was also highlighted that comparisons had been drawn against the programmes of other Pension Boards regarding discussion topics. Members were reminded that the document was a working document, to be amended as required.

The following subject was suggested for inclusion on the work programme:

- Update on cyber security at the October / December meeting

***Thanks was expressed for the report - the work programme set an order for the Board's work.***

***It was suggested that every meeting should be commenced at 1pm***

*RESOLVED to accept the information*

***The Chair, Councillor Aled Evans, took the opportunity to express his gratitude for the support he had received from his fellow members, for the cooperation of the Pensions Committee and to the staff for always being prepared to help.***

***Councillor Aled Evans was thanked for his contribution to the Pension Board over the years and he was wished well for the future.***

The meeting commenced at 2.00 pm and concluded at 2.25 pm

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**CHAIRMAN**