



Complete Agenda

Democratic Service
Swyddfa'r Cyngor
CAERNARFON
Gwynedd
LL55 1SH

Meeting

PENSION BOARD

Date and Time

2.00 pm, MONDAY, 4TH APRIL, 2022

Location

Virtual Meeting

Contact Point

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(DISTRIBUTED 25/03/22)

PENSION BOARD MEMBERSHIP

Councillor Aled Ll. Evans Cyngor Gwynedd Council

Huw Trainor North Wales Police

Sioned Parry Conwy Borough County Council

MEMBER REPRESENTATIVES

Hywel Eifion Jones (retired – formerly Anglesey Council)

Osian Richards Members Representative

Sharon Warnes (retired - formerly Gwynedd Council)

A G E N D A

1. APOLOGIES

To receive any apologies for absence

2. DECLARATION OF PERSONAL INTEREST

To receive any declaration of personal interest

3. URGENT ITEMS

To note any items which are urgent business in the opinion of the Chairman so that they may be considered

4. MINUTES

4 - 10

The Chairman shall propose that the minutes of the meeting of this committee held on 7th March 2022 be signed as a true record.

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

11 - 14

To consider the draft report

6. REPRESENTATION POLICY

15 - 21

To consider the report and receive feedback from the Board on the new Representation Policy

7. AMENDED WORK PLAN 2022/23

22 - 23

To consider the work program and suggest additional items or changes.

Agenda Item 4

PENSION BOARD 07-03-2022

Present:

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

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

Apologies were received from Huw Trainor (Employer Representatives)

2. DECLARATION OF PERSONAL INTEREST

None to note

3. URGENT ITEMS

It was noted that as a result of the situation in Ukraine, a number of enquiries had been received seeking information about the Fund's links to Russia. It was noted that the following statement had been released by the Wales Pension Partnership on behalf of the 8 Local Government Pension Funds (LGPS) in Wales. It was reiterated that the Gwynedd Pension Fund had contributed to the statement and supported the stance of the Wales Pension Partnership, which explained our position:

The situation in Ukraine is the cause of great sadness to us and our thoughts are with the people of Ukraine.

The total of our links to Russian Investments are very small and are less than 1%. Nevertheless, in light of the awful events we are seeing and the economic sanctions set internationally, we have made a mutual decision that we should divest from these holdings as soon as practically possible.

Under the circumstances, we do not believe that being involved with these companies is a possible option.

4. MINUTES

The Chair accepted the minutes of the previous meeting of this committee, held on 6 December 2021, as a true record.

Osian Richards was congratulated on his appointment as member representative on the Wales Pension Partnership's Joint Governance Committee. It was noted that the appointment would be formally confirmed at the next Joint Committee meeting.

5. PENSIONS COMMITTEE MINUTES

Submitted for information - the minutes of the Pensions Committee held on 17 January 2022.

6. PENSIONS ADMINISTRATION STRATEGY

A report was submitted by the Pensions Manager in response to the requirements of the Good Governance Review for every administering authority to produce and publish an administrative strategy that was flexible and achieved the requirements of the LGPS Regulations.

It was explained, as part of the preparations for the good governance project, that a draft copy of the strategy had been shared with Hymans Robertson in order to receive feedback. It was confirmed that the Administration Strategy touched on the appropriate fields and they were of the opinion that they met all current requirements and those additional requirements that derived from the Good Governance review.

Gratitude was expressed for the report

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

- That the content of the document was orderly
- The function / task and performance target tables were very clear and detailed.

In response to a question about consulting with employers, it was highlighted, following the views of the Board, that the strategy would be shared with the employers for observations prior to approval by the Pensions Committee. It was noted that the intention was to implement the strategy from 1 April 2022, and not 1 January 2022 as noted in the report. It was added that the strategy would be reviewed and updated as needed to reflect the changes in the plan's regulations and in the Fund's work practices.

In response to a comment regarding the timetable for monitoring the strategy's implementation, it was considered that only key matters would need to be monitored, suggesting that this was done every 6 months (or as a matter of urgency should there be a need to highlight concerns). It was suggested to hold an annual review of the main document and for it to be submitted to the Board for comments.

In response to a comment stating that some funds fined employers for a lack of response, it was noted that the Administration Unit's purpose was to collaborate and encourage compliance and not issue fines.

In response to a suggestion to give a maximum of 10 working days to respond to requests for information / complete tasks such as key performance indicators to the administrative unit, it was noted that this was acceptable.

RESOLVED to accept the information

7. 2022-23 BUDGET PENSIONS AND TREASURY MANAGEMENT

The Investment Manager submitted a report seeking the Committee's approval of a budget for the Pensions Administration Unit and the Investment Unit for the 2022-2023 financial year.

It was reported that the budget had been approved by the Pensions Committee on 17 January 2022. It was explained that the 2022/23 budget now included adaptations to the staffing structure of the Pensions Administration Unit in response to the increasing complexity of the scheme, the challenge of receiving correct and timely data and the McCloud project. These included:

- Creating four new posts
Pensions Officer (to support the AVCs work) and three Pensions Assistants (two-year contract for the McCloud project - with a possibility of an extension should the work last more than two years)
- Increasing the salary of six Pensions Assistants from GS3 to GS4

It was noted that the budget did not include Investment Manager or Consultant fees, as they varied significantly. Nevertheless, it was noted that the expenditure would be reported in full within the final accounts and the Fund's Annual Report.

Gratitude was expressed for the information.

Mr Eifion Jones, who was present at the Pensions Committee on 17-01-22 as an observer, noted that the Committee had considered additional costs to the structure of the Administrative Unit in detail and that the decision to approve the expenditure had been reasonable and fair.

In response to a question regarding increasing the salaries of the pensions assistants, it was confirmed that the jobs were being evaluated in accordance with the requirements of the Council's job evaluation process by the Corporate Support Service.

RESOLVED to accept the report

8. REVIEWING OBJECTIVES FOR INVESTMENT CONSULTANTS

Submitted - the report of the Investment Manager, reporting on the progress against the current objectives as well as the objectives for the future. It was reported, following a review of the investment consulting and fiduciary management markets, that the Competition and Markets Authority noted that Pension Scheme Trustees should set objectives for their investment advisers, and clearly stipulate the expectations upon them.

Reference was made to the current objectives as well as the progress made against those objectives in 2021. Attention was drawn to the new objective added for 2022 in response to a world-wide increase in this field - Developing the Committee's understanding of climate risk and Environmental, Social and Governance Criteria (ESG). The objective's aim was to ensure that the investment consultants developed the understanding of the Committee of ESG and climate risk matters, to support the implementation of governance requirements of the Task Force on Climate-related Financial Disclosures (TCFDA) and help the Committee to understand and manage climate related risks within the strategy.

It was highlighted that the compliance statement had been signed by the Chair of the Pensions Committee by the mandatory closing date of 7 January 2022.

It was reported that Hymans was delivering good work, providing comprehensive quarterly reports for the investment panel, offering practical and prompt advice, responses and correspondence, and performing in accordance with the objectives. It was noted that the procedure ensured that the partnership between Hymans and the Fund was transparent.

Gratitude was expressed for the report.

In response to a comment about how the ESG funds performed in comparison with others (considering that a substantial amount of money was being invested here and possibly led to a situation of overpricing), it was noted that it would be possible to request advice from Hymans on this.

RESOLVED to accept the information

9. SKILLS AND KNOWLEDGE POLICY AND 2022/23 TRAINING PLAN

A report was submitted by the Investment Manager in response to the recommendations of the Good Governance Review for authorities to ensure that the Fund's officers, as well as the members of the Pensions Committee, had a sufficient level of knowledge to be able to undertake their respective roles effectively. It was noted, as a part of preparing the new policy, that a draft copy of the policy had been shared with Hymans Robertson in order to receive feedback, and the Board's observations were sought before it was submitted for approval to the Pensions Committee on 17 March 2022.

Reference was also made to the Training Plan that had been drawn up for 2022/23 and to the importance of having an induction process in place for potential changes to the Pensions Committee and Pension Board following the elections in May 2022. Attention was drawn to the training record and Members were asked to ensure that they recorded attendance at the virtual training sessions they attended, with the Investment Manager.

Gratitude was expressed for the report

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

- It appeared that substantial weight was placed on technical training, but what about considering other fields / aspects, e.g. morals and data protection - should this be referred to in the document?
- There was a need to outline the basic skills that needed to be completed and to highlight when? and how?
- Consider creating a training matrix
- Emphasise the need for everyone to take advantage of the training being offered by the Wales Pension Partnership
- A request was made to receive training dates well in advance

In response to a comment on the basic skills, it was highlighted that reference was made to the LGPS Essentials course under the Induction Process heading in the policy, but that it was possible to highlight that the course needed to be completed before members voted.

10. RESPONSIBLE INVESTMENT POLICY

A (draft) Responsible Investment Policy was submitted to the Pension Board for discussion and to offer observations prior to submission to the Pensions Committee for

formal approval on 17 March 2022. It was noted, as a part of preparing the policy, that discussions had been held with Hymans Robertson.

It was reported that the Fund acknowledged that environmental, social and corporate governance matters could be a financial risk to stakeholders and could influence the returns and long-term reputation of the Fund. In addition, it was noted that the Fund had released two responsible investment statements in April and July 2021 and it had now formalised the beliefs within the policy.

Reference was made to the fact that the Fund intended to commit to set an objective to be net zero by 2050, supported by a commitment to assess the feasibility of the Fund to reach net zero 5, 10 or 15 years earlier, with a framework developed to support the Fund's ambitions, encompassing opportunities, engagement and monitoring and metrics. It was highlighted that the net zero target corresponded with the target of the Government and Russell Investments, and although it was difficult to set a target without considering how to reach it, it was considered that collaborating to reach the target was realistic.

Gratitude was expressed for the report

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

- Accepted that it was difficult to set a target - proposed setting steps / milestones leading up to 2050 so that it was possible to monitor / report on those steps
- Suggestion that investment monitoring steps could be used
- Suggestion to consider drawing up a 'carbon bank' as seen in the Construction Sector, and set aims to focus the mind - no commitment but highlight the expectations
- It would be wise not to consider a target and not commit to pressure from the press
- From receiving guidance and metrics from the TCFD, it would be easier to take steps forward
- Receive acknowledgement for environmental matters, but also need to consider social and corporate governance - human rights, war, bribery and corruption - suggest that this needs to be elaborated upon.

In response to a comment on setting milestones, it was noted that although it was accepted that milestones would be set in any normal plan, it would be difficult to do so in this context due to the reliance on other bodies. It was reiterated, in terms of investment steps, that they were not aware of any asset management companies that set milestones.

In response to a comment on considering aspects beyond environmental matters, it was noted that the document had been created before the Ukraine-Russia War and therefore the need to add a clause about fiduciary duty was accepted, following research into legal aspects.

The Chair of the Pensions Committee noted that discussions had been held with the Wales Pension Partnership (WPP) and that the statement regarding the fund's stance and Russian-linked investments had been drawn up very quickly. It was reiterated that a group within WPP was considering social and governance aspects and discussions entered into investment considerations.

In response to a comment about companies such as Shell, BP and Coca Cola which had links to Russia and that the governance element was relevant to this, it was noted

that Robeco had been commissioned to engage with the Fund's asset managers to act on our behalf and this was considered to be a positive action.

Although a number of the comments were accepted, it was concluded that there was no need to overly adapt the document at the moment, except for adding the clause about fiduciary duty, but it would be possible to add to the document as more information came to hand about social and governance aspects.

The information was accepted.

11. 2022 VALUATION: ACTUARIAL ASSUMPTIONS

A report was submitted by the Fund Director highlighting the actuarial projections approved by the Pensions Committee on 17-01-22, as ones to use in the 2022 valuation. It was explained that the basic actuarial assumptions were a key element of the funding strategy and they should seek to reflect the Fund's expectation in future along with the desired risk level. As more information becomes available, the environment in which the Fund operates evolves and the balance between prudence and affordability shifts in light of external factors. Therefore, it is both necessary and good practice to review the actuarial assumptions adopted by the Fund as part of every triennial valuation.

It was reported that the purpose of the valuation was to review the current funding strategy in light of changes to the economic, regulatory and social environment; set a contribution rate for every employer that will be paid (in this case) from 1 April 2023 to 31 March 2026, at which point rates will be re-assessed at the 2025 valuation; and check the current funding position.

Reference was made to the financial and demographic projections, explaining the logic for what was proposed for 2022 as well as the reasons for any change. It was added that the meeting held on 17 January 2022 with the Members of the Pensions Committee, H. Eifion Jones (Board Representative), the officers and the Actuary detailing the assumptions had been very beneficial.

It was explained that the presumptions would be formalised in an updated version of the Funding Strategy Statement in January 2023 (draft) and in March 2023 (final version), as a part of the 2022 valuation process.

Gratitude was expressed for the report.

During the ensuing discussion, the following observations were noted:

- That it was important to keep a balance - did not want too much of a risk.
- Accepted that using a prudent limit of 75% was sensible.

In response to a question about risk levels and whether it would be possible to consider setting a minimum and maximum % (considering that the triennial actuarial valuation in 2019 was funded to a level of 108%), it was noted that it would be difficult to anticipate what the situation would be, since the funding level depended on many factors and was difficult to project. In response to a supplementary question regarding the discount rate, it was noted that this was also difficult to project, and therefore it was resolved to adopt a risk-based approach.

The meeting commenced at 1.30pm and concluded at 3.20pm



Meeting:	Pension Board
Date:	04/04/2022
Title:	Pension Board Chair draft report for 2021/22 for Gwynedd Pension Fund's annual general report
Purpose:	Assist the Chair to complete the annual report

Introduction

The Chairman of the Pension Board is required to submit an annual report as part of the Pension Fund's annual report and as part of the Fund's annual meeting.

This draft report (See **Appendix A**) has been prepared quickly as a starting point.

Timetable

The final report is required to be submitted by: 31/07/2022.

The fund's annual meeting will take place during the Autumn and all Board members are welcome to attend.

Content of draft report

The draft report has been written in line with the layout of the 2021 report. A number of factual statements have been left unchanged for the 2022 report but have been updated to take account of the topics discussed during the year.

Conclusion

Board members are asked to consider the content of the draft report in order to discuss its content and propose amendments at the meeting.

As noted above, the Chairman is required to submit the final report to Delyth Jones-Thomas, Investment Manager by 31/07/2022.

Appendix A

Annual Report of the Gwynedd Pension Board for 2021/22 (the year to 31 March 2022)

Background / Constitution

The Board was constituted under the Public Services Pensions Act 2013 and held its first meeting on 13th July 2015. The membership consists of three members representing scheme employers and three members representing scheme members (which include staff who contribute to the pension scheme and those who are retired and receiving a pension).

Over the period 1 April 2021 to 31 March 2022, the Board has met on four occasions. Board members are invited as observers to Pensions Committee meetings, and have agreed to take this role in turn to promote understanding as well as communication. This arrangement is balanced with the Chairman of the Pensions Committee now attending Board meetings, where he has been accountable, with officers for the governance and administration of the Fund. At times, the Board has asked for its views and recommendations to be formally submitted for consideration by the Committee.

Function of the Board

In terms of legislation the two primary functions of the Local Pension Board are to assist the administering authority (Gwynedd Council) to:

- i. ensure effective and efficient governance and administration of the LGPS, and
- ii. ensure compliance with relevant laws and regulation

Therefore, the Board is a monitoring, reviewing and assisting body, not a management or decision making body.

The Board operates under Terms of Reference agreed by Gwynedd Council (in a meeting of the full Council on the 5th March 2015).

It is supported by the Council's Member Support and Scrutiny Officer and reports are prepared and presented by officers including the Head of Finance, Investment Manager and Pensions Manager.

The work of the Board

Once again the past year has been a busy year for senior staff of the Administering Authority with the Covid-19 crisis meaning that Fund staff have to work from home, and adapt to a new way of working. Therefore, Board members were aware of the need to prioritise requests in order for officers to prepare reports for the Board.

Attendance

	19/04/2021	12/07/2021	06/12/2021	07/03/2022
Cynghorydd Aled Evans	✓	✓	✓	✓
H. Eifion Jones	✓	✓	✓	✓
Osian Richards	✓	✓	✓	✓
Huw Trainor	✓	✓		
Sharon Warnes	✓	✓	✓	✓
Sioned Evans Parry	✓	✓	✓	✓

Work Plan

In accordance with the work plan agreed in the previous year, reports on the following issues were received:

- Governance Policy Statement
- Cyber Security
- The Fund's budget
- Investment Adviser Objectives
- Responsible Investment Policy
- Pension Fund investment performance
- Pension Administration
- Wales Pension Partnership
- Actuarial Valuation Assumptions
- Fund accounts
- Training Plan
- Skills and Knowledge Policy
- Pensions Administration Strategy

During the discussions, input was given and a number of comments were made by Board members which has assisted administrative authority officials to complete their work.

Board members also attended the Fund's virtual annual meeting in November 2021, and noted that the fund has performed highly satisfactory, compared with other LGPS funds.

The work plan for 2022/23 include:

- General update on Pensions Administration
- Statement of accounts for the year ended 31 March 2022
- McCloud project update
- Update on the Wales Pension Partnership
- Risk Register
- Actuarial Valuation Update
- Gwynedd Pension Fund investment performance update
- The Pension Fund's Statement of Accounts
- Pension Dashboard
- Fund Budget - 2023/24
- Business Plan - 2023/24
- Training Plan - 2023/24

Training

During Board meetings all members of the Board were given details on the LGPS and its administration in Gwynedd through various presentations by the Fund Director, Investment Manager and Pensions Manager.

Board members have also attended a number of virtual meetings and presentations. These include:

Need input from the Board here

Thanks

The Chair wishes to thank his fellow members on the Board, who have volunteered their time to the roles, and the relevant officers for their support.

**Councillor Aled Evans
Chair**



Meeting:	Pension Board
Date:	04/04/2022
Title:	REPRESENTATION POLICY
Purpose:	Receive feedback from the Board on the new Representation Policy
Author:	Meirion Jones, Pensions Manager

1. Introduction

In response to the Good Governance Review the fund has been reviewing its governance arrangements, with reference to the recommendations laid out in the review.

With regards to representation, the recommendation from the Good Governance report was that:

“Each fund must produce and publish a policy on the representation of scheme members and non-administering authority employers on its Committees, explaining its approach to voting rights for each party.”

2. Background

The Local Government Act 1972 allows local authorities wide discretion over Committee appointments and delegations and so the issue of representation on the Pensions Committee remains one for local democracy.

Many Pension Committees now have employer and scheme member representatives. However, practice varies whether these members have voting rights.

While administering authorities should retain a majority vote on decision making committees in order to reflect their statutory duties, best practice would suggest that some form of wider employer and scheme member representation on the Pension Committee is desirable.

This new policy confirms the Fund’s decision in respect of the Committee appointments and delegation as well as the constitution of the Pension Board.

3. Gwynedd’s Policy

A copy of Gwynedd Pension Fund's proposed Strategy can be seen in **appendix A**.

We would appreciate feedback on the policy by the Board before the policy is presented to the Pension Committee for approval.

Appendix A



Representation Policy

Background

In accordance with best practice the Fund has established a policy on representation of scheme members and non-administering authority employers on its Governing Bodies (Pensions Committee and the Local Pensions Board) detailing its approach to representation and voting rights for each party.

Pensions Committee

Role of the Pensions Committee

Gwynedd Council's Pensions Committee have delegated responsibility to undertake the role of the Scheme Manager in accordance with Section 4 of the Public Service Pensions Act 2013.

The Committee is responsible for:

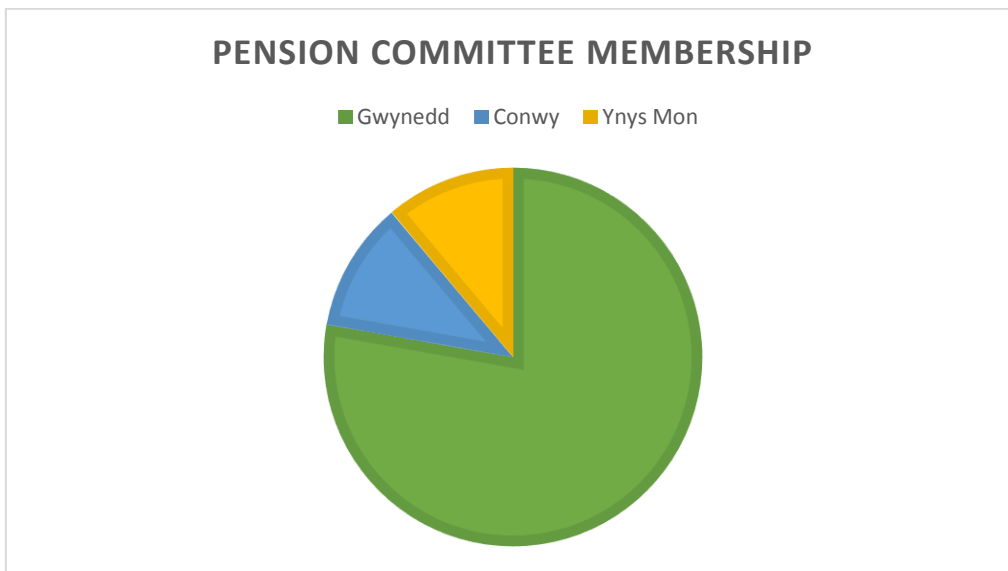
- exercising all of the functions that are required as an Administering Authority for the Local Government Pension Scheme under the Public Service Pensions Act 2013.
- adhering to the principles required by Statutory Guidance.
- adhering to The Pensions Regulators (tPR) Code of Practice.
- performing the duties set out in the Terms of Reference for the Pensions Committee as detailed in the Administering Authority's Constitution.

Members of the Pensions Committee are accountable for all the Fund's activities and are responsible for ensuring that the Fund is managed in the best interest of all its employer's, member's and beneficiaries.

Membership of the Committee

The membership of the Pensions Committee consists of:

- Seven Gwynedd Council elected members who are nominated by the Full Council,
- One elected members from each of the other two unitary authorities within the Fund (Anglesey County Council and Conwy County Borough Council)



Elected members sit as full members of the Committee with debating and voting rights on all matters presented.

Currently there is no representation from admitted bodies or scheme members in order to retain a relatively small committee which can review the fund's performance in an effective manner. As the pension promise is defined by legislation for scheme members, the actions of the Committee have not hitherto been considered to impinge upon their interests and thus no representation has been afforded. All employers are afforded the opportunity to influence decisions through a series of informal employer meetings.

Quorum

The quorum for the Pensions Committee requests that at least one third of the number of voting members of the committee are present. This is to ensure that the committee remains politically balanced with best endeavours to ensure that sufficient members are present at each meeting to ensure appropriate representation.

Pensions Board

Role of the Local Pension Board

The role of the local Pension Board as defined by sections 5 (1) and (2) of the Public Service Pensions Act 2013, is to:

- Assist Gwynedd Administering Authority as Scheme Manager -
 - to secure compliance with the Local Government Pension Scheme ("LGPS") regulations and any other legislation relating to the governance and administration of the LGPS.
 - to secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator.
 - in such other matters as the LGPS regulations may specify.
- Secure the effective and efficient governance and administration of the LGPS for the Gwynedd Pension Fund.

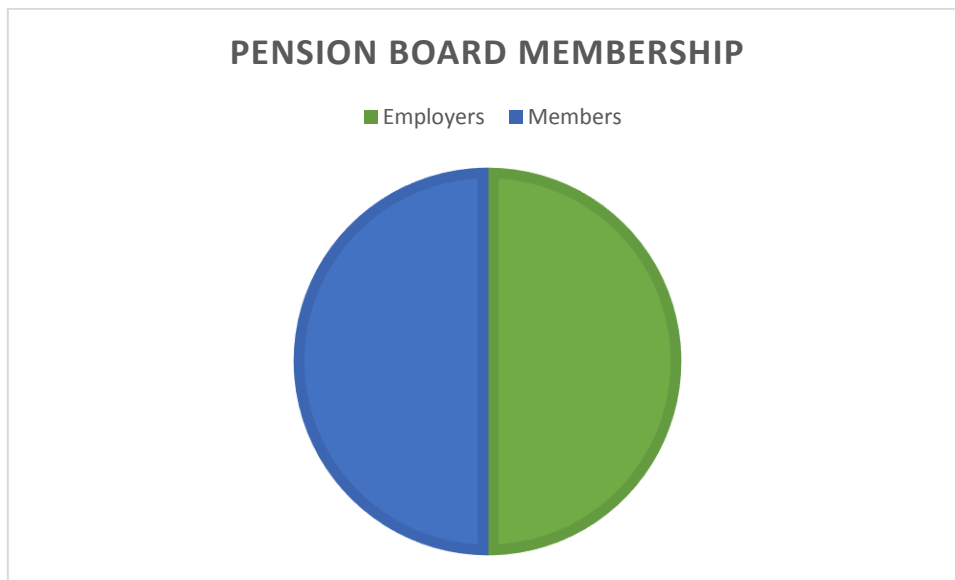
The Pension Board will ensure it effectively and efficiently complies with the code of practice on the governance and administration of public service pension schemes issued by the Pension Regulator. The Pension Board will also help ensure that the Gwynedd Pension Fund is Managed and administered effectively and efficiently and complies with the code of practice on the governance and administration of public service pension schemes issued by the Pension Regulator. The Scheme Regulations and the Scheme Manager will determine the remit of the Board.

The Board is constituted under the Public Service Pension Act 2013 and the Local Government Pension Scheme(Amendment) (Governance) Regulations 2014 and is therefore not subject to the requirements of Section 101 of the Local Government Act 1972. The Board has no remit as a decisions making body, but may make suitable recommendations.

Membership of the Board

Equal representation between scheme employers and scheme members is required. Subject to Regulation 107(5) of the Local Government Pension Scheme Regulations 2013 the Pension Board consist of 6 members and is constituted as follows:

- 3 employer representatives (one of whom represents the Administering Authority);
- 3 scheme member representatives;



Members are appointed with the aim so far as reasonably practical of securing that the Board is representative of employer and member groups within the fund.

Employers and employees will be asked to nominate representatives for the Pension Board. The Administering Authority will convene a panel to select the members of the Pension Board. The Appointment Panel will consist of the Section 151 Officer, Monitoring Officer and Cabinet Member for Finance. The selection of individual Board members within each category will depend on the overall balance of experience and skills within the group.

Appointment to the board is usually for a period of four years and there will be no limit on the number of times a member of the Board can be re-appointed.

The Administering Authority will appoint the Chair and the Vice Chair of the Pension Board from amongst the members of the Board. The roles will be split with one being an employer representative and one being a member representative and this will be alternated on a two year cycle.

It is the role of the Chair to ensure that all members of the Board show due respect for process, that all views are fully heard and considered and to determine when consensus has been met.

Each Board member should endeavour to attend all Board meetings during the year. No substitutes is permitted.

In the event of persistent non-attendance by any Board member at Board meetings or training, then the tenure of that membership will be reviewed by the other Board members in liaison with the Scheme Manager, and the Scheme Manager can decide to terminate the membership. The Scheme Manager has discretion to terminate the membership of any Board member in the event that it considers it necessary or appropriate to do so.

As a non-decision making body the Board has no authority to establish working parties or sub-groups.

Quorum

A meeting of the Board will be quorate if 3 Board Members are present, including the Chair or Vice Chair and the quorum must include at least, one employer representative and one member representative.

Each member shall have one vote, but if required the Chair will have the casting vote.

Agenda Item 7



Meeting:	Pension Board
Date:	04/04/2022
Title:	Amended Work Plan
Purpose:	To form the Work Plan for the 2022/23 year
Author:	Meirion Jones, Pensions Manager

1. Introduction

Following setting the last work plan in February 2021 we now need suggestions for items to be included for the 2022/23 work plan.

2. Draft Work Plan

The work programme below has been drafted and includes the matters identified following consideration by the Board in previous meetings and matters arising.

WORK PLAN 2022/23

18 July 2022

- General update on Pensions Administration including complaints about pensions Administration 2021/22.
- Board Report for the Pension Fund Annual Report 2021/22.
- Draft statement of accounts for the year ended 31st March 2022.
- McCloud project update.
- Update on the Wales Pension Partnership.
- Risk Register.
- Matters arising from the Pensions Committee (if applicable).
- Review of SAB meetings (if applicable).
- Breaches of the law (if applicable).
- Report changes to the risk register (if applicable).

3 October 2022

- Actuarial Valuation update.
- Gwynedd Pension Fund investment performance update.
- Update on the Wales Pension Partnership.
- The Pension Fund Statement of Accounts.
- Matters arising from the Pensions Committee.
- Review of SAB meetings (if applicable).
- Breaches of the law (if applicable).
- Report changes to the risk register (if applicable).

15 December 2022

- General update on Pensions Administration.
- Pension Dashboard.
- McCloud Project update.
- Update on the Wales Pension Partnership.
- Final Accounts for the year ended 31st March 2022.
- Matters arising from the Pensions Committee and AGM (if applicable).
- Review of SAB meetings (if applicable).
- Breaches of the law (if applicable).
- Report changes to the risk register (if applicable).

6 March 2023

- 2023/24 Budget.
- 2023/24 Business Plan.
- 2023/24 Training Plan.
- Update on the Wales Pension Partnership.
- Matters arising from the Pensions Committee (if applicable).
- Review of SAB meetings (if applicable).
- Breaches of the law (if applicable).
- Report changes to the risk register (if applicable).

Issues arising during the year can be added to the programme as required e.g. internal audit reports or changes in regulations. Doubtless, there will be ideas from members who have attended relevant training and events.

3. Recommendation

Board members are asked to consider the above program and suggest additional items or changes.