

**CYNGOR GWYNEDD
PENSIONS COMMITTEE DECISION NOTICE**

(Section 100C of the Local Government Act 1972 (as amended by the Local Authorities (Coronavirus) (Meetings) (Wales) Regulations 2020)

21 November 2022

Virtual Meeting

Present:

Councillors:

Stephen Churchman, Richard Medwyn Hughes, Iwan Huws, Elin Hywel, John Pughe Roberts and Ioan Thomas

Officers:

Dafydd Edwards (Fund Director), Dewi Morgan (Head of Finance Department), Delyth Jones-Thomas (Investment Manager), Meirion Jones (Pensions Manager) and Lowri Haf Evans (Democracy Services Officer).

Others invited:

Sioned Parry (Pensions Board Member – observing)

Yvonne Thomas and Ben Hughes (Audit Wales)
Kenneth Taylor (Hymans Robertson)

Apologies:

Apologies were received from Councillors Goronwy Edwards (Conwy County Borough Council), John Brynmor Hughes and Robin Williams (Isle of Anglesey County Council)

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Date of PENSIONS COMMITTEE Meeting

21 November
2022

SUBJECT

ITEM 5: TREASURY MANAGEMENT 2022-2023 MID-YEAR REVIEW

DECISION:

- **To accept the report, for information**
-

THE RESULT OF THE VOTE

In Favour:	6
Against:	0
Abstentions:	0

DECLARATIONS OF PERSONAL INTEREST AND PROTOCOL MATTERS

No declarations of personal interest or relevant dispensations were received.

(Section 100C of the Local Government Act 1972 (as amended by the Local Authorities (Coronavirus) (Meetings) (Wales) Regulations 2020)

Date of PENSIONS COMMITTEE Meeting

21 November
2022

SUBJECT

ITEM 6: TASKFORCE ON CLIMATE- RELATED FINANCIAL DISCLOSURES (TCFD) – LGPS CONSULTATION

DECISION

- **To approve the Gwynedd Pension Fund response to the consultation on governance and to report on climate risks in the Local Government Pension Scheme (LGPS)**

THE RESULT OF THE VOTE

In Favour:	6
Against:	0
Abstentions:	0

DECLARATIONS OF PERSONAL INTEREST AND PROTOCOL MATTERS

No declarations of personal interest or relevant dispensations were received.

**CYNGOR GWYNEDD
PENSIONS COMMITTEE DECISION NOTICE**

(Section 100C of the Local Government Act 1972 (as amended by the Local Authorities (Coronavirus) (Meetings) (Wales) Regulations 2020)

Date of PENSIONS COMMITTEE Meeting	21 November 2022
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SUBJECT

ITEM 7: FINAL ACCOUNTS OF THE GWYNEDD PENSION FUND FOR THE YEAR ENDING 31 MARCH 2022 AND RELEVANT AUDIT

DECISION:

- To accept and note the 'ISA 260' report by Audit Wales
 - To approve the Gwynedd Pension Fund's post-audit Statement of Accounts for 2021/22
 - To authorise the Chair and Head of Finance to certify the Letter of Representation (electronically)
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THE RESULT OF THE VOTE

In Favour:	6
Against:	0
Abstentions:	0

DECLARATIONS OF PERSONAL INTEREST AND PROTOCOL MATTERS

No declarations of personal interest or relevant dispensations were received.

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PENSIONS COMMITTEE DECISION NOTICE**

(Section 100C of the Local Government Act 1972 (as amended by the Local Authorities (Coronavirus) (Meetings) (Wales) Regulations 2020)

Date of PENSIONS COMMITTEE Meeting

21 November
2022

SUBJECT

ITEM 8: CURRENCY HEDGING

DECISION

- To accept the report
 - To approve the proposal to support currency hedging
 - To recommend to the officers and Fund advisor to establish currency hedging arrangements in relation to Gwynedd global equity funds with Black Rock
-

THE RESULT OF THE VOTE

In Favour:	6
Against:	0
Abstentions:	0

DECLARATIONS OF PERSONAL INTEREST AND PROTOCOL MATTERS

No declarations of personal interest or relevant dispensations were received.

**CYNGOR GWYNEDD
PENSIONS COMMITTEE DECISION NOTICE**

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Date of PENSIONS COMMITTEE Meeting

21 November
2022

SUBJECT

ITEM 10: CLEAN ENERGY PROJECTS IN WALES (WALES PENSION PARTNERSHIP INITIATIVE)

(Exempt Item under the Provisions of Appendix 12A of the Local Government Act 1972)

DECISION

- **To accept the report**
- **To approve a financial allocation (of approximately £9m - £10m) to invest in direct clean energy projects in Wales, subject to ongoing diligence**

THE RESULT OF THE VOTE

In Favour:	6
Against:	0
Abstentions:	0

DECLARATIONS OF PERSONAL INTEREST AND PROTOCOL MATTERS

No declarations of personal interest or relevant dispensations were received.

**CYNGOR GWYNEDD
PENSIONS COMMITTEE DECISION NOTICE**

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Date of PENSIONS COMMITTEE Meeting

21 November
2022

SUBJECT

ITEM 11: REVIEW OF GWYNEDD PENSION FUND'S STRATEGIC ASSET ALLOCATION

(Exempt Item under the Provisions of Appendix 12A of the Local Government Act 1972)

DECISION

- To accept and note the 2022 Investment Strategy Review
- To approve the Fund's revised strategic allocation Option 2 as outlined in the table under part 3 of the report
- To approve a revised allocation of listed equity as recommended in the table under part 6 of the report.

THE RESULT OF THE VOTE

In Favour:	6
Against:	0
Abstentions:	0

DECLARATIONS OF PERSONAL INTEREST AND PROTOCOL MATTERS

No declarations of personal interest or relevant dispensations were received.
