



Meeting:	Pension Board
Date:	13 March 2019
Title:	Pension Board Chair draft report for 2018/19 for Gwynedd Pension Fund's annual general report
Purpose:	Assist the Chair to complete the annual report

Introduction

1. It is required that the Chair of the Pension Board produces an annual report, as part of the annual report of the Pension Fund, to be presented to the annual meeting of the Fund in October 2019.
2. This draft report (see Appendix A) has been prepared on behalf of the Chair, who invites Board members to contribute additions or improvements to the annual report.

Timetable

3. In practice, the final report is required by the end of Ebrill. This is earlier than usual as the auditors Deloitte require us to provide the Fund's Annual Report by the end of May 2019.
4. Gwynedd Pension Board's annual meeting will take place on October 24th, in the Dafydd Orwig Chamber, Caernarfon, and **all** Board members are invited to attend.

Content of the draft report

5. The draft report is written in accordance with corresponding layout for the 2017/18 report, with several statements of fact unchanged for the 2017/18 report.
6. However, the content reflects the topics discussed during the 2018/19 year.

Conclusion

7. Board members are asked to consider the contents of the draft report, discuss its contents, and propose amendments at the meeting on 13 March 2019.

Appendix A

Annual Report of the Gwynedd Pension Board for 2018/19 (the year to 31 March 2019)

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 representing scheme (which include staff who contribute towards the pension and those who are retired and receiving a pension).

Over the period between 1 Awst 2018 and 31 March 2019, the Board has met twice. Board members are invited as observers to meetings of the Pensions Committee and have agreed to take this role in turn in order to facilitate understanding as well as communication. This arrangement is reciprocated with the Chair of the Pensions Committee now attending Board meetings, where he is accountable, with officers for the governance and administration of the Fund. At times, the Board has asked for its views and recommendations to be 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, Pensions Manager and the fund's Communication and Systems Team Leader.

The work of the Board

Once again, the past year has been a busy year for the senior staff of the Administering Authority with the pooling of investments taking priority. Therefore, Board members were aware of the need to prioritise requests in order for officers to prepare reports for the Board.

Attendance

	13/12/2018	13/03/2019
Anthony Deakin	✓	
Councillor Aled Evans	✓	
H. Eifion Jones	✓	
Osian Richards	✓	
Huw Trainor	✓	
Sharon Warnes	✓	

Work Plan

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

- The Pension Fund's Investment performance
- Pension Administration
- The Member Self Service system
- Wales Pension Partnership

During the discussions, a number of comments were made by Board members which have assisted administrative authority officials to complete their work.

In addition, Board members attended the annual meeting of the Fund in September 2018 and noted that the fund has performed highly satisfactory, compared with other LGPS funds.

The Board completed the Pensions Regulator's survey on public service governance. The survey was a mixture of factual questions and an opinion poll. Following a discussion between members of the Board, the survey was presented to the Regulator within the specified time limit.

The work plan for 2019/20 include:

- Update to the Risk Register
- The 2019 Fund Valuation
- General Update on Pension Administration
- The New Member ASelf Service system
- Update on the Wales Pension Partnership
- Update on the Gwynedd Pension Fund Investment performance

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 Head of Finance, the Investment Manager, the Pensions Manager and Communication and Systems Team Leader.

Members of the Board have also attended a number of meetings / presentations. These include:

LGPS Governance Conference in Bristol
LAPFF Conference in Bournemouth
CIPFA Pension Board Seminar in Liverpool and Cardiff
CIPFA Annual Pension Conference in London

Need to add more here about the training / meetings / conferences Board members have attended

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.