



Meeting:	Pension Board
Date:	12/07/2021
Title:	The Pension Board Chair's report for the Fund's annual report
Purpose:	To approve the final version of the annual report

Introduction

The Chair 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.

The report (See **Appendix A**) has been updated following comments from members at the April 2021 Board meeting.

Timetable

The final report is required to be submitted by: 31/07/2021.

The fund's annual meeting will take place during the Autumn term 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 2020 report. A number of factual statements have been left unchanged for the 2020 report but have been updated to take account of the topics discussed during the year.

Conclusion

Board members are asked to approve the amended report.

As noted above, the Chair is required to submit the final report to Delyth Jones-Thomas, Investment Manager by 31/07/2021.

Appendix A

Annual Report of the Gwynedd Pension Board for 2020/21 (the year to 31 March 2021)

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 2020 to 31 March 2021, the Board has met virtually on three 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

	20/07/2020	23/11/2020	22/02/2021	19/04/2021
Cllr. 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:

- Investment Strategy Statement
- Update to the Risk Register
- Board Training Requirements
- The Fund's budget
- Investment Adviser Objectives
- Responsible Investment and Low Carbon
- Pension Fund investment performance
- Pension Administration
- Working from home during Covid-19
- Wales Pension Partnership
- The Fund's Communication Policy
- The Fund's Accounts

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 2020, and noted that the fund has performed highly satisfactory, compared with other LGPS funds.

The Board completed the Pensions Regulator's public service governance review. The survey was a mix of factual questions and opinion polls. Following discussion between Board members, the review was submitted to the Regulator within the specified timescale. During discussion, the following issue was identified as requiring attention:

- Need an update on cyber security

The work plan for 2021/22 include:

- Update to the Risk Register
- General Pensions Administration Update
- Wales Pension Partnership update
- Gwynedd Pension Fund investment performance update
- McCloud project update
- Cyber Risk
- Pension Fund Statement of Accounts

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, Investment Manager and Pensions Manager.

During 2020/21 Board members have participated in the Hymans Robertson National Knowledge Assessment. The main aim of the assessment was to seek access to Members' information in the areas identified by the CIPFA Knowledge and Skills Framework and the Pensions Regulator's Code of Practice 14 (TPR).

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

Wales Pension Partnership	Developments of other LGPS pools
Wales Pension Partnership	Collaboration opportunities
Wales Pension Partnership	Review process
Wales Pension Partnership	Regulatory requirements
Wales Pension Partnership	Private Markets
Hymans Robertson	Tackling LGPS Administrative Challenges
Hymans Robertson	Keeping the LGPS Connected
Hymans Robertson	Preparing for McCloud
Hymans Robertson	Club Vita
LGA	LGPS Update
The Pensions Regulator	Single Code of Practice
Arlingclose	Treasury Management
Russell Investment	Alternative Investment
Robecco	Fixed Income and Equity
LGC	LGC Investment Seminar

A number of the Board members have also taken part in The Pensions Regulators Trustee Toolkit. The Trustee toolkit includes a series of online learning modules and downloadable resources developed to help members meet the minimum level of knowledge and understanding introduced in the Pensions Act 2004.

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.

Osian Richards
Chair