



<b>Meeting:</b>	Pension Board
<b>Date:</b>	04/04/2022
<b>Title:</b>	Pension Board Chair draft report for 2021/22 for Gwynedd Pension Fund's annual general report
<b>Purpose:</b>	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 5<sup>th</sup> 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
<b>Cynghorydd Aled Evans</b>	✓	✓	✓	✓
<b>H. Eifion Jones</b>	✓	✓	✓	✓
<b>Osian Richards</b>	✓	✓	✓	✓
<b>Huw Trainor</b>	✓	✓		
<b>Sharon Warnes</b>	✓	✓	✓	✓
<b>Sioned Evans Parry</b>	✓	✓	✓	✓

## 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**