

Meeting:	Pension Board
Date:	23/04/2024
Title:	PENSION BOARD CHAIR DRAFT REPORT 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 as a starting point.

Timetable

The final report is required to be submitted by: **31/07/2024**.

The fund's annual meeting will take place during the Autumn (25/11/2024 at 1.00 pm) 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 2023 report. A number of factual statements have been left unchanged for the 2024 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 **31/07/2024**.

Appendix A

Annual Report of the Gwynedd Pension Board for 2023/24 (the year to 31 March 2024)

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 between 1st April 2023 and 31st March 2024, the Board has met virtually four times. 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 accordance with 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 Fund Director, Investment Manager, and the Fund's Pensions Manager.

The work of the Board

Once again, the last year has been a busy year for the senior staff of the Administration Authority. Therefore, Board members were aware of the need to prioritise requests for officers to prepare reports for the Board.

Attendance

During 2023/24 there was a change in the membership of the board with Ned Michael (Employer's representative) and Anthony Deakin (members' representative) joining the board.

	20/07/2023	16/10/2023	18/12/2023	15/12/2022	29/02/2024
Anthony Deakin	✓	✓	✓	✓	✓
H. Eifion Jones	✓	✓	✓	✓	✓
Ned Michael	✓	✓	✓	✓	✓
Sioned Evans Parry	✓	✓		✓	✓
Osian Richards		✓			
Cynghorydd Beca Roberts	✓		✓	✓	✓

Work Plan

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

- Pension Fund Budget
- Investment Advisers objectives
- Member Self Service – My Pension On-line
- Investment performance of the Pension Fund
- Pension Administration
- Wales Pension Partnership
- Pension Fund annual report
- Fund accounts
- Training plan
- Wales Audit Report
- The McCloud case
- Pension dashboards programme
- Climate science and economic modelling
- Allocation of strategic assets of the Gwynedd Pension Fund

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.

The work plan for 2023/24 includes:

- General update on Pensions Administration
- Pension Fund Discretionary Policies
- The Pensions Regulator's General Code of Practice
- Update on the Wales Pension Partnership
- Gwynedd Pension Fund Annual Report
- Gwynedd Pension Fund investment performance update
- Final Accounts for the year ended 31 March 2024
- Risk register
- Budget 2025/26
- Business Plan 2025/26
- Training Plan 2025/26
- Work program for 2025/26
- 2025 valuation

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.

Members of the Board have also attended several virtual meetings and presentations. These include:

Provider

Title

Wales Pension Partnership
Wales Pension Partnership
Wales Pension Partnership

Private Market Asset Class – Private Equity
Private Market Asset Class – Property
Responsible Investing

Wales Pension Partnership
Wales Pension Partnership
Wales Pension Partnership
Wales Pension Partnership
Russell Investments
Local Government Association

Levelling up / Development opportunities
Responsible Investment - Voting & Engagement
Responsible Investment within the WPP sub funds
Market Understanding and Regulatory Requirements
Reporting
Fundamental Training

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.

Hywel Eifion Jones
Chair