

<b>Meeting:</b>	Pensions Committee
<b>Date:</b>	15/09/2025
<b>Title:</b>	PENSIONS COMMITTEE CHAIR DRAFT REPORT FOR GWYNEDD PENSION FUND'S ANNUAL GENERAL REPORT
<b>Purpose:</b>	Assist the Chair to complete the annual report

## 1. Introduction

In the 2024/25 Annual Report of the Pension Fund, the Chair of the Pension Committee is required to submit an annual report as part of the Fund's overall Annual Report and for presentation at the Fund's Annual Meeting.

This draft report (see **Appendix A**) has been prepared in outline as a starting point.

## 2. Timetable

The final report is required to be submitted by: **30/09/2025**.

The fund's annual meeting will take place during the Autumn (24/11/2025 at 1.00 pm) and all Committee members are welcome to attend.

## 3. Content of draft report

The draft report for the Pension Committee, prepared for inclusion in the Annual Report, has been developed using the format and content structure that the Pension Board has consistently used over a number of years. This approach ensures continuity and alignment across governance reporting. The draft report includes key sections such as the Background and Constitution of the Committee, its core functions, current membership, a summary of work undertaken during the reporting period, the proposed workplan for 2025/26, and details of the training activities completed by committee members.

## 4. Conclusion

Committee 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 **30/09/2025**.

## **Appendix A**

### **Gwynedd Pension Fund Pensions Committee Report for 2024/25**

#### **1. Background and Constitution of the Committee**

The Gwynedd Pension Fund is part of the national Local Government Pension Scheme (LGPS), providing retirement and related benefits for employees of Gwynedd Council and a range of other employers within North West Wales.

The governance of the Fund is overseen by the **Pensions Committee**, which operates under powers delegated by Gwynedd Council as the administering authority. The Committee is constituted in accordance with the Local Government Act 1972 and complies with LGPS governance regulations and guidance issued by The Pensions Regulator (TPR) and the Scheme Advisory Board (SAB).

The Committee plays a vital role in safeguarding the interests of the Fund's members and employers by ensuring sound financial management, strong governance, and compliance with all legislative responsibilities.

#### **2. Functions of the Pensions Committee**

The key responsibilities of the Pensions Committee include:

- **Strategy and Oversight**
  - Approving and regularly reviewing the Fund's Investment Strategy Statement (ISS) and Funding Strategy Statement (FSS).
  - Ensuring the long-term sustainability and financial health of the Fund.
- **Governance and Risk Management**
  - Overseeing Fund governance in line with regulatory requirements and best practice.
  - Maintaining oversight of the Fund's risk register and internal Controls.
- **Investment Management**
  - Monitoring investment performance and engaging with the Fund's investment managers.
  - Making strategic decisions regarding asset allocation and the use of pooled investment vehicles via the Wales Pension Partnership (WPP).
- **Administration and Compliance**
  - Overseeing the administration of benefits and member services.
  - Ensuring compliance with TPR guidance and LGPS regulations.

The Committee works alongside the **Local Pension Board**, which has an oversight and scrutiny role, ensuring that the Fund is managed effectively and in line with legislation.

#### **3. Work of the Committee in 2024/25**

During 2024/25, the Pensions Committee met five times. Its work was shaped by both routine governance matters and evolving regulatory requirements. Key areas of focus included:

- **Investment Oversight**
  - Reviewed quarterly investment performance reports and received presentations from key fund managers.

- Approved adjustments to asset allocations in line with market conditions and investment beliefs.
  - Continued transition of assets to the Wales Pension Partnership's pooled funds, including ESG-aligned equity and fixed income portfolios.
- **Funding and Valuation**
    - Engaged in preparatory work for the 2025 actuarial valuation, including interim funding level monitoring and employer covenant assessments.
    - Approved updates to the Funding Strategy Statement reflecting changes in employer participation.
- **Governance and Risk Management**
    - Reviewed the Fund's Risk Register regularly, including specific attention to McCloud remedy implementation, cyber risk, and employer insolvency risk.
    - Ensured continued compliance with governance best practice and TPR expectations.
- **Responsible Investment**
    - Received updates on climate risk exposure, carbon intensity metrics, and TCFD alignment.
    - Approved ongoing collaboration with WPP to integrate ESG considerations into all asset classes.
- **McCloud and Regulatory Compliance**
    - Oversaw the Fund's compliance preparations for McCloud remedy implementation, including data processing and member communication.
    - Monitored progress toward the Fund's Pensions Dashboard Programme readiness.

#### 4. Membership of the Committee (2024/25)

The Pensions Committee is composed of 7 elected members from Cyngor Gwynedd together with one co-opted member each (with a vote) from the Isle of Anglesey County Council and Conwy County Borough Council. Membership during the 2024/25 year was as follows:

Member Name	Representing	Role
Cllr Medwyn Hughes	Cyngor Gwynedd	Chair
Cllr Elin Hywel	Cyngor Gwynedd	Vice Chair
Cllr Stephen Churchman	Cyngor Gwynedd	Member
Cllr Iwan Huws	Cyngor Gwynedd	Member
Cllr Ioan Thomas	Cyngor Gwynedd	Member
Cllr John Pughe Roberts	Cyngor Gwynedd	Member
Cllr John Brynmor Hughes	Cyngor Gwynedd	Member
Cllr Robin Williams	Anglesey CC	Co-opted Member
Cllr Goronwy Edwards	Conwy CBC	Co-opted Member

## 5. Attendance

	17/06/2024	16/09/2024	25/11/2024	27/01/2025	17/03/2025
Cllr Medwyn Hughes	✓	✓	✓	✓	
Cllr Elin Hywel	✓	✓	✓	✓	✓
Cllr Stephen Churchman	✓	✓	✓	✓	✓
Cllr Iwan Huws	✓		✓	✓	✓
Cllr Ioan Thomas	✓	✓	✓	✓	✓
Cllr John Pughe Roberts	✓	✓		✓	
Cllr John Brynmor Hughes	✓	✓	✓	✓	✓
Cllr Robin Williams	✓	✓	✓	✓	
Cllr Goronwy Edwards	✓		✓	✓	✓

## 6. Work Plan and Priorities for 2025/26

The Committee has adopted a forward-looking work plan for 2025/26, focusing on:

- Completion of the **2025 Triennial Actuarial Valuation**
- Further transition and monitoring of pooled investments with WPP
- Oversight of the **McCloud remedy implementation**
- Continued development of **climate risk reporting** and compliance with TCFD
- Preparation for compliance with the **Pensions Dashboard**
- Ongoing review of the **Fund's governance framework** and policies

Regular reporting from the Fund's actuaries, investment consultants and officers will support effective oversight throughout the year.

## 7. Training and Development

In line with CIPFA's Knowledge and Skills Framework, the Committee maintained a structured training programme to ensure members possess the knowledge and understanding required to discharge their duties effectively.

### Key training activities in 2024/25 included:

- ESG and Responsible Investment Training
- Actuarial funding principles and employer covenant assessment
- The McCloud judgment and legislative reform updates
- Investment performance and risk management workshops
- Induction sessions for new members and refresher sessions for existing members

All members are expected to undertake a minimum level of annual training and to maintain a personal development log. The training plan is reviewed annually and tailored to individual and collective needs.

## 7. Conclusion

The Pensions Committee is satisfied that it has fulfilled its governance responsibilities during 2024/25. The Committee has provided robust oversight of the Fund's investments, funding position, and administration services while responding effectively to the challenges and changes within the LGPS environment.

The Committee remains committed to acting in the best interests of all stakeholders and ensuring that the Gwynedd Pension Fund continues to deliver long-term security and value for its members and employers.

**Cllr Medwyn Hughes**  
Pensions Committee Chair 2024/25