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## PENSIONS COMMITTEE 24-11-25

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**Attendance:** Councillor Elin Hywel (Chair)  
Councillor John Pughe Roberts (Vice-chair)

**Councillors:**

Stephen Churchman, Goronwy Edwards (Conwy County Borough Council), John Brynmor Hughes, Geraint Parry, Iwan Thomas and Robin Williams (Isle of Anglesey County Council)

**Officers:**

Dewi Morgan (Head of Finance), Ffion Madog Evans (Assistant Head of Finance - Accounting and Pensions), Delyth Jones-Thomas (Investment Manager), Meirion Jones (Pensions Manager) and Lowri Haf Evans (Democracy Services Officer)

**Others invited**

Osian Roberts (Audit Wales)  
Kenny Taylor (Hymans Robertson)

**1. APOLOGIES**

Apologies were received from Ned Michael (Pension Board Member observing) - he was unable to join due to technical problems.

Councillor Geraint Parry (Plaid Cymru) was welcomed as a new member of the Committee.

**2. DECLARATION OF PERSONAL INTEREST**

None to note

**3. URGENT ITEMS**

None to note

**4. MINUTES**

The Chair accepted the minutes of the meeting held on 15 September 2025 as a true record.

**5. WALES PENSION PARTNERSHIP (WPP) UPDATE**

The Investment Manager highlighted that the report was now regularly submitted to the Members noting the latest information on WPP's work, as well as the decisions of the September meeting of the Governance Joint Committee (the decision-making body on behalf of the Partnership made up of the Chairs of each fund).

It was reported that the work of establishing the WPP IMCo Investment Company for LGPS pension fund investments in Wales remained a priority field and a principal operational officer had now been appointed. The next step will be to register the company with the Financial Conduct Authority (FCA), appoint more officers and draw up

contracts. It was stated that a meeting had been arranged (03-12-25) for the Members to receive further information on the developments and have an opportunity to learn more about the company and which contracts the Committee would need to approve. Members were encouraged to attend.

An update was presented on the usual matters of reviewing the business plan, policies and the risk register. Reference was made to the progress that funds in Wales had pooled, with Gwynedd being the second highest of the eight individual funds having transferred 87%, which means that the process of moving the assets to the IMCo investment company will be slightly easier compared with other funds.

Reference was made to the detail of the operator's work over the period and to any market conditions that had been monitored by them. Attention was drawn to the analysis and performance of the sub-funds and the private markets, reiterating that the property investment programme had been established and Gwynedd's existing properties were in the process of being transferred into the UK Fund, with a further investment in the Impact Investing Fund early in January 2026.

It was expressed that the joint committee had received an update on the infrastructure funds from GCM Grosvenor, which invests into various plans across Britain.

The members thanked the officer for the report.

In response to an observation that WPP continued to refer to the project as the Snowdon Project and not the Yr Wyddfa Project, it was noted that an observation had been presented to WPP, and at every possible opportunity thereafter, the officers had attempted to convey the correct name - needed to continue to press the WPP to refer to the Snowdon Project as Yr Wyddfa Project.

In response to an observation that the Clwyd Fund had pooled 32%, Powys 63% and Swansea 66% and whether this would be likely to create problems in reaching the target of 100% or reflect poorly on WPP, it was noted that measures were in place to respond to the situation, with the appointment of a Dealing with Assets Officer to lead on the work.

In response to a question regarding the impact of ACS sub-funds which held the assets of Russian companies and the need for information regarding these, it was noted, although information about the investments changed daily, that a piece of work had been commissioned to formally declare the information to the public.

In the context of setting a target / objectives for the Council's payments and whether it was intended to retain or sell them, it was noted that there was no specific plan in place but there was an intention to draw up an Exclusion Policy to deal with the matter. A statement from WPP would be distributed soon.

## **RESOLVED**

### **To accept the report and note the information**

Note: To continue to put pressure on WPP to refer to the Snowdon Project as Yr Wyddfa Project

## **6. FINAL ACCOUNTS OF THE GWYNEDD PENSION FUND FOR THE YEAR ENDING 31 MARCH 2025 AND RELEVANT AUDIT**

A report along with the Gwynedd Pension Fund Statement of Accounts 2024/25 (post audit) was submitted by the Investment Manager providing details of the Pension Fund's

financial activities during the year ending 31 March 2025. Members were reminded that a draft of the accounts had been submitted at the July 2025 meeting and, although there were no significant changes to the core figures following the audit by Audit Wales, there was a minor amendment to the narrative in the notes, and to the number of pensioners.

Osian Roberts (Audit Wales) was invited to present the 'ISA260' report. It was reported that the auditors intended to issue an unqualified audit view on the accounts this year, once the Letter of Representation had been signed. It was explained that the auditors could never provide complete assurance that the accounts had been accurately stated, but rather that they worked to a level of 'relevance' determined as £32.364 million for the audit this year. Reference was made to the misstatement in the original accounts (Note 1 Description of the Fund - and membership figures included 183 councillors who were Members of the plan during the period.

Attention was drawn to the new format of the report and the key summary which was easier for the reader to understand, as well as the results of the audited risks.

Thanks were expressed for the reports.

The Council's Finance Officers were congratulated on preparing all the information and Audit Wales for their support. It was noted that the quality of the accounts reflected the team's good work.

In response to a question regarding the Note 1 misstatement, it was confirmed, although it did not have an impact on the final figures, that the information had been checked and included in the final version for the Annual Meeting of the Pension Fund.

#### **RESOLVED**

- **To accept the information**
- **To note the 'ISA 260' report by Audit Wales, and accept the auditors' comments**
- **To approve the Gwynedd Pension Fund's post-audit Statement of Accounts for 2024/25**
- **To authorise the Chair and the 151.Officer to certify the Letter of Representation (electronically)**

#### **7. PENSION CONFERENCES**

A report was submitted providing a list of the pensions conference dates for 2026. It was noted that the conferences provided the Members with an opportunity to expand their knowledge and discuss matters of relevance and the conferences proposed were based on the relevance of the historical content of the events. The dates were discussed, and the Members expressed their interest in those events that were convenient for them.

With arrangements in place for the Members to make verbal observations on the conference attended at the following committee, it was noted that there was an intention for this arrangement to continue.

#### **RESOLVED**

**To accept the list of the 2026 conference dates**

#### **8. TREASURY MANAGEMENT 2025-26 MID YEAR REVIEW**

Submitted, for information, a report highlighting the Council's actual Treasury Management activity during the current financial year. At a meeting of the Full Council in March 2025, the Treasury Management Strategy was approved for 2025/26 where it was permitted for the funds of the Pension Fund to be pooled and co-invested with the Council's overall cash-flow. It was also noted that there was an expectation for the Investment Manager to update the Committee on the situation regularly, with this update looking at the period until 30 September 2025.

It was explained that the period had been very busy for the Council's treasury management activity. It was reported that, in the context of investment activities, the Council had continued to invest with Banks and Building Societies, Money Market Funds, Pooled Funds, Local Authorities and the Debt Management Office. It was noted that the funds were consistent with the type of investments made for several years by now.

In the context of the compliance and indicators report, it was reported that all activities had fully complied with the CIPFA code of practice and the Council's Treasury Management Strategy – that was good news and demonstrated that there was firm control over the funds. It was highlighted in the period in question, that the Fund had invested slightly higher than the approved level for the banks and money market funds, because of a high level of funding, and options were scarce. It was noted that steps had been taken to ensure that this would not happen in the future by opening more accounts to spread out the money. In addition, it was highlighted that the Council also fully complied with the Treasury Management's prudent indicators.

The members thanked the officer for the report

**RESOLVED**

**To accept the report and note the information**

**9. GWYNEDD PENSION FUND DRAFT ANNUAL REPORT 2024/25**

The Investment Manager highlighted that the report provided details about the Pension Fund's activities during the year ending 31 March 2025 and was completed in accordance with statutory guidance. Attention was drawn to changes in the requirements of the Scheme Advisory Board to identify and present the information through three categories - must, should and may. It was ensured that everything known as 'must' and 'should' had been included, unless the information was unavailable. As a result, it was explained that the annual report had increased in size as it included annual reports from the Board, the Pensions Committee, further information about administration statistics, pooling work, the Committee's core functions, training, work plan, priorities and a summary of the subjects discussed during the year.

It was reported that the annual report had been reviewed by Audit Wales with one minor amendment to the draft version before publishing it on the website (before the statutory date - 1 December 2025).

Gratitude was expressed for the report and to the staff involved with preparing the work.

**RESOLVED**

**To accept and note the Gwynedd Pension Fund Annual Report for 2024/25**

**10. PENSIONS ADMINISTRATION**

A comprehensive report was submitted by the Pensions Manager providing a general overview of pension administration over the past year, along with information on the work carried out over the period and updates on various projects:

- Implementation of the McCloud obligation following a Supreme Court ruling.
- Work relating to the 2025 actuarial valuation, which included holding an Employers' Forum to share valuation results with employers. It was noted that the new contributions would be formally confirmed at the end of March 2026.
- Work relating to linking to the National Pension Dashboard ecosystem by 31/10/25.
- Preparation of a response (on an all-Wales basis) to the UK Government's consultation on improvements to the Local Government Pension Scheme which would modernise the scheme, improve fairness and strengthen long-term member protections.
- That work to ensure that the Gwynedd Pension Fund had met statutory requirements by issuing Annual Statements of Benefits had been completed at the end of July (before the closing date). Reference was also made to a presentation/avatar on the My Pension On-line portal which supported members to better understand the statements.
- That data quality remained a priority for the Fund and ongoing developments were being implemented to further improve the quality. Reference was made to an example where the Fund was working with a professional tracing service to try and find the contact details of family members who had passed away or appeared to be a 'gone away address'.
- Communication with members also remained a priority – a circular had been distributed with the 2025 Annual Statements of Benefits. It was noted that work was ongoing to redesign the Fund's website.
- It was explained that because of internal changes being implemented to tasks where comprehensive performance data was not available, the Fund was providing assurances that there was no indication that service performance was deteriorating, but that the information was intended to be submitted when the revised procedures had been completed.
- Work continued to ensure policies and compliance were in place in response to the requirements of Good Governance.

Reference was made to the continued success of 'My Pension On-line' noting that the portal's membership continued to grow steadily from month to month. It was reported that the Gwynedd Pension Fund had played a key role in supporting Heywood to develop a Welsh language version and that this version was to be rolled out to all Welsh LGPS funds by the end of the year.

Attention was drawn to the Service Satisfaction Survey which was sent to Members at the end of key processes, such as retirements and reimbursement payments, to gather views on the quality of service received. It was reported that 58 members had taken part in the survey between April 2025 and September 2025 with the result being very encouraging (95.13% of users strongly agreed or agreed that the quality was of a high standard and 97.26% strongly agreed or agreed that staff performance met a high standard).

The members expressed their thanks for the report. It was noted that the successes of completing work within a specific timeframe gave confidence to the Fund that officers acted in an effective and standard manner. The report highlighted that a great deal of work had been completed in a challenging period.

## **RESOLVED**

**To accept the report and note the information**

## **11. DATA IMPROVEMENT PLAN**

A report was submitted by the Pensions Manager detailing the key types of data held by the Fund highlighting the importance of data accuracy and clear and structured approaches to improving data quality. The Fund's data enhancement objectives were highlighted as well as the types of data that needed to be completed to protect Members' rights, to support operational efficiency and strengthen trust in the Fund's governance.

It was highlighted that there were two categories of data – common data and scheme-specific data, with targeting actions and approaches put in place for improving the quality of both categories. Attention was drawn to the use of the professional Tracing Service to try to reduce instances of the number appearing as 'moved' or outdated contact information in the common data category. It was reported that the service, although costly, had delivered good results so far and that the number of cases was decreasing.

It was considered that by following the Data Improvement Plan, the Fund would aim to significantly improve the data, ensuring compliance with regulatory requirements and improving the overall experiences of Members and employers.

The members thanked the officer for the report

In response to a question regarding the use of e-mail addresses and phone numbers, it was noted that this information had not been gathered historically, but was now part of the process.

### **RESOLVED**

**To accept the report and note the information**

## **12. EXCLUSION OF PRESS AND PUBLIC**

**RESOLVED to exclude the press and public from the meeting during the discussion on the following items due to the likely disclosure of exempt information as defined in paragraph 14, Schedule 12A of the Local Government Act 1972 - Information about the financial or business transactions of any specific person (including the authority that retains that information).**

There is an acknowledged public interest in being open about the use of public resources and related financial issues. However, it was also acknowledged that there were occasions, in order to protect public financial interests, where commercial information must be discussed without being published. The reports related specifically to a proposed procurement process. Publishing such commercially sensitive information could be detrimental to the interests of the Council and its partners by undermining competition. This would be contrary to the wider public interest of securing the best overall outcome. For these reasons, the matter was closed in the public interest.

## **13. REVIEW OF GWYNEDD PENSION FUND'S STRATEGIC ASSET ALLOCATION**

Submitted - a report proposing a new strategic allocation for the Fund's assets following the three-year valuation result in 2025 and recommendations from Hymans Robertson (the Fund's advisers). It was expressed that the Strategic Asset Allocation was the most important decision for any Pension Fund, reiterating that there was no right or wrong way of deciding upon the Strategic Asset Allocation, and this was a matter of trying to find the best solution to restrictions and opportunities.

A review of the Investment Strategy was undertaken by Hymans Robertson and Kenny Taylor, an adviser from the company, was welcomed to present the results of the review and recommendations for the Committee to consider.

The members thanked the officers for the presentation and the report

The proposed strategic assets were discussed

**RESOLVED**

- **To accept the report**
- **To approve the Fund's proposed strategic asset allocation and the recommendations of Hymans Robertson's action report**

**14. ROBECO ENGAGEMENT SERVICE – ENGAGEMENT REPORT 01-04-2025 - 31-06-2025**

Submitted - a quarterly report summarising the work Robeco (WPP Voting and Engagement Provider) was carrying out on behalf of the Pension Fund on responsible investment issues. Reference was made to the areas covered by Robeco during the quarter in question and the information included details of the number of activities and engagements completed which included large companies of international importance. It was also noted that the engagement theme of the quarter in question was Acceleration to Deforestation.

The members thanked the officer for the report

In response to a question regarding divestment, it was noted that WPP had published a statement on their website (17 November 2025) which addressed their perspective on exclusions and divestment.

It was suggested, instead of noting 'closed' as an initial indicator in our engagement process, 'further engagement' would be a more positive term.

**RESOLVED**

- **To accept and note the information**

The meeting commenced at 10:30 and concluded at 12:00