Meeting:	Pension Board
Date:	17/07/2026
Title:	PENSION BOARD CHAIR'S DRAFT REPORT FOR THE FUND'S ANNUAL REPORT
Purpose:	Assisting the Chair in writing the annual report

1. 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.

This draft report (See Appendix A) has been roughly prepared as a starting point.

2. Timeline

The final report is required to be submitted by: **31/07/2026**.

The fund's annual meeting will be held during the Autumn term (23/11/2026 at 1pm) and all Board members are welcome to attend.

3. Contents of the draft report

The draft report has been written as per the setting of the 2025 report. A number of factual statements have been left unchanged for the 2026 report but it has been updated to take into account the topics discussed during the year.

4. Conclusion

Members of the Board will be 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 Chair is required to submit the final report to Delyth Jones-Thomas, Investment Manager by **31/07/2026**.

Appendix A

Gwynedd Pension Board Annual Report for 2025/26 (year to 31 March 2026)

1. Background / Composition

The Board was constituted under the Public Service Pensions Act 2013, and its first meeting was held on 13 July 2015. The membership consists of three members who represent the scheme's employers and three members who represent the scheme members (namely staff who contribute towards the pension scheme and those who are retired and in receipt of a pension).

Over the period from 1st April 2025 to 31st March 2026, the Board has met virtually four times. Board members are invited as observers to the meetings of the Pensions Committee and have agreed to take this role in turn in order to promote understanding as well as communication. This arrangement is balanced with the Chair of the Pensions Committee now attending Board meetings, where she is accountable, with officers for the governance and administration of the Fund. On occasion, the Board has asked for its views and recommendations to be formally submitted for consideration by the Committee.

2. Role of the Board

In accordance with the legislation, the Local Pension Board's two main functions are to assist the administering authority (Cyngor Gwynedd) to:

i. ensuring effective and efficient governance and administration of the LGPS, and
ii. ensure compliance with relevant legislation and regulations

Therefore, the Board is a monitoring, reviewing and assisting body, not a body that manages and makes decisions. The Board operates under a Terms of Reference agreed by Cyngor Gwynedd (at a meeting of the full Council on the 5th of 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 of the Fund.

3. Work of the Board

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

4. Attendance

	07/04/2025	11/07/2025	03/11/2025	09/02/2026
Anthony Deakin	✓	✓	✓	✓
H. Eifion Jones	✓	✓	✓	✓
Ned Michael	✓			✓
Sioned Evans Parry	✓		✓	✓
Osian Richards	✓	✓	✓	✓
Roland Thomas		✓	✓	✓

5. Work Plan

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

- **Monitoring progress against the training plan -** The Board reviewed the progress made against the training plan to ensure that Board members maintain the necessary knowledge and skills to carry out their duties effectively.

- **Updates on the work of the Wales Pension Partnership -** The Board received regular reports on the activities and developments of the Wales Pension Partnership, including investment and governance issues affecting the Fund.

- **2025 Actuarial Valuation -** The assumptions used for the 2025 Actuarial Valuation have been reviewed to ensure that they are appropriate and reflect the circumstances of the Fund.

- **Gender Pension Gap -** Information and analysis relating to the Gender Pension Gap was discussed to understand any inequalities and their potential impact on scheme members.

- **Connecting to the Pensions Dashboard -** Progress and preparations for connecting with the Pensions Dashboard have been considered, ensuring that the Fund complies with national requirements.

- **Governance Policy Statement -** The Governance Policy Statement has been revised to ensure that the Fund's governance arrangements remain fit and effective.

- **Funding Strategy Statement -** The content and implementation of the Funding Strategy Statement, which sets out the approach to managing the Fund's long-term accountability and funding, has been covered.

- **Pensions Regulator Governance Survey Results -** The survey results were discussed to identify strengths and any areas where governance arrangements could be improved.

- **Pensions administration updates -** The Board scrutinised the day-to-day performance and operation of the pension administration service, monitoring service and performance standards.

- **Data improvement plan -** The progress of the data improvement plan has been reviewed to ensure that the Fund's data is accurate, complete and meets the required regulatory standards.

- **Pension Fund Administrative Policies -** A number of administrative policies have been considered and reviewed to ensure that they remain current and support the effective operation of the Fund.

- **Gwynedd Pension Fund Draft Accounts (31 March 2025)** - The draft accounts were reviewed to ensure that the Fund's financial position was presented accurately and transparently.

- **Draft Annual Report 2024/25 -** The content of the Annual Report has been considered to ensure that it provides a comprehensive overview of the Fund's activities and performance.

- **Risk Register -** The key risks facing the Fund and the measures in place to manage and mitigate them have been reviewed.

- **The Fund's investment performance -** The performance of the investment portfolio was regularly monitored in order to assess whether the Fund was achieving its investment objectives.

- **Investment advisors' strategic objectives -** The investment advisers' performance and strategic objectives were reviewed to ensure they continued to support the Fund's aims.

- **Budget 2026/27 -** The proposed budget for 2026/27 has been considered and challenged to ensure that adequate resources are available to sustain the Fund's operations and priorities.

During discussions, input was provided and a number of comments were made by Board members who have assisted the administration authority officers in completing their work.

The work plan for 2026/27 covers the following areas:

- **Update on regulatory changes** – receive updates on any new legislative changes, guidance or regulatory requirements that affect the Local Government Pension Scheme and the work of the Fund.

- **Issues arising from the Pensions Committee** – considering relevant decisions, discussions and issues referred by the Pensions Committee to ensure an overview and effective governance.

- **Review of the Scheme Advisory Board (SAB) meetings** – receive a summary of key messages, guidance and best practice arising from SAB meetings and consider their relevance to the Fund.

- **Breach of law** – monitoring any breaches of legal or regulatory requirements and ensuring that appropriate action has been taken to minimise risks and comply with the rules.

- **Updates to the Risk Register** – regularly review the risk register to monitor the Fund's key risks and ensure that appropriate mitigation measures are in place.

- **General update on the Administration of Pensions** – receive information on administrative performance, workload, processing schedules and relevant operational developments.

- **Update on the Wales Pension Partnership (IM Co) Investment Management Company** – consider the investment firm's progress, operational developments and governance issues relating to its activities.

- **Pension Fund Discretion Policies** – reviewing and monitoring the Fund's discretionary policies to ensure they are current, consistent and compliant with statutory requirements.

- **Pension Board Report for the Annual Report 2025/26** – prepare and agree the Board's contribution to the Fund's Annual Report, summarising its activities and findings during the year.

- **Cyber security update** – monitoring the Fund's cyber security arrangements, including emerging risks, protection measures and incident response plans.

- **Pensions Dashboard – increased preparedness and response** – receive updates on the Fund's preparatory work for the Pensions Dashboard Programme, including data quality, testing and compliance.

- **Gwynedd Pension Fund Annual Report 2025/26** – review the annual report prior to publication and ensure that it gives a complete picture of the Fund's activities and performance.

- **Investment performance update** – monitoring the performance of the Fund's investments against relevant benchmarks and targets, taking into account market trends and factors.

- **The Fund's Final Accounts for the year ended 31 March 2026** – review of the final accounts and financial results to ensure appropriate transparency and scrutiny.

- **Update on climate-related reporting (TCFD)** – monitoring the progress of the Fund's work in relation to climate-related disclosures and reporting in line with TCFD principles.

- **Budget 2027/28** – consider the proposed budget and the resources needed to support the effective operation of the Fund during the next financial year.

- **Business Plan 2027/28** – review the Fund's strategic priorities, objectives and key activities for the year ahead.

- **Training Plan 2027/28** – ensure that an appropriate training programme is in place to support the knowledge and skills development of Board members.

- **Work Plan 2027/28** – discuss and agree the Board's work programme for the following year to ensure that all relevant issues are addressed.

- **Data quality review (including common and scheme-specific data scores)** – monitoring the quality and accuracy of the Fund's data, reviewing data scores and identifying areas where further improvements are needed.

6. Training

During the Board meetings each Board member was briefed on the LGPS and its administration in Gwynedd in various presentations by the Head of Finance, Investment Manager and Pensions Manager. Board members have also attended a number of virtual meetings and presentations. These include:

Relevant training to appear here

7. Thank you

The Chair wishes to thank her fellow Board members, who have volunteered their time to the functions, and to the relevant officers for their support.

Sioned Parry
Pension Board Chair