Meeting:	Pensions Committee
Date:	23/11/2026
Title:	Governance Strategy for Gwynedd Pension Fund
Author:	Meirion Jones, Pensions Manager
Purpose:	To present the Governance Strategy for Gwynedd Pension Fund to the Pensions Committee for formal approval, following review and scrutiny by the Pension Board.
Reccomendation:	The Pensions Committee is requested to: 1. Note that the Pension Board has reviewed and scrutinised the Governance Strategy. 2. Note the comments received from the Pension Board and the amendments made to the Strategy as a result. 3. Note that further minor amendments may be required to the section relating to the LGPS Senior Officer following appointment to the role. 4. Approve the Governance Strategy for Gwynedd Pension Fund.

1. Purpose of the Report

To present the Governance Strategy for Gwynedd Pension Fund to the Pensions Committee for formal approval. The Strategy is attached at **Appendix A**.

2. Background

Good governance principles within the LGPS require administering authorities to maintain clear governance arrangements and document how the Fund is governed, managed and monitored. The Governance Strategy has therefore been developed to bring together the Fund's governance framework, responsibilities, policies and oversight arrangements into a single document.

The Strategy sets out the Fund's governance objectives, governance structure, roles and responsibilities, training requirements, risk management arrangements and framework for continuous improvement.

The Strategy has been developed taking into account current LGPS governance requirements, the recommendations arising from the Good Governance Review and emerging governance reforms affecting the LGPS.

3. Current Position

This is the first Governance Strategy to be prepared for Gwynedd Pension Fund. Its purpose is to provide a comprehensive framework that brings together the Fund's governance arrangements and supports effective governance and oversight.

The Strategy includes a section relating to the role and responsibilities of the LGPS Senior Officer. As the Fund is currently awaiting appointment to this role, this section has intentionally been kept at a high level. It is anticipated that minor amendments may be required following the appointment and confirmation of the Senior Officer's detailed responsibilities.

Officers do not anticipate any significant changes to the Strategy in the near future, although it will be reviewed periodically to ensure that it remains up to date and reflects LGPS governance requirements.

4. Consideration by the Pension Board

The draft Governance Strategy was presented to the Pension Board on 12 October 2026 for review and scrutiny.

Following consideration of the document, the Pension Board supported the submission of the Strategy to the Pensions Committee for approval, but made the following suggestion:

- A specific reference to compliance with the Well-being of Future Generations (Wales) Act 2015 should be included within the Strategy.

Officers have considered the Board's comment and amended the Strategy accordingly. The relevant reference has now been included within the final version attached.

In addition, since the document was presented to the Pension Board, officers have made a number of further minor amendments to the Strategy. These include updating references to the responsibilities of WPP IM Co, together with revisions to the narrative in Section 7 and the description of the role of the Investment Manager in Section 8 to more accurately reflect current arrangements. These amendments do not alter the overall content or direction of the Strategy.

5. Recommendation

The Pensions Committee is requested to:

1. Note that the Pension Board has reviewed and scrutinised the draft Governance Strategy.
2. Note the comment received from the Pension Board and the amendment made to the Strategy as a result.

3. Note that further minor amendments may be required to the section relating to the LGPS Senior Officer following appointment to the role.
4. Approve the Governance Strategy for Gwynedd Pension Fund.