



Complete Agenda

Democratic Service
Swyddfa'r Cyngor
CAERNARFON
Gwynedd
LL55 1SH

Meeting

PENSIONS COMMITTEE

Date and Time

2.00 pm, TUESDAY, 19TH JUNE, 2018

Location

Ystafell Gwyrfai, Council Offices, Caernarfon, Gwynedd. LL55 1SH

Contact Point

Lowri Haf Evans

01286 679878

lowrihafevans@gwynedd.llyw.cymru

(DISTRIBUTED 11/06/18)

PENSIONS COMMITTEE

MEMBERSHIP (7)

Plaid Cymru (4)

Councillors

Aled Wyn Jones
Peter Read

Simon Glyn

Peredur Jenkins

Independent (2)

Councillors

John Brynmor Hughes

John Pughe Roberts

Lib / Lab (1)

Councillor

Stephen W. Churchman

Co-opted Members

Councillor David Cowans Conwy Borough Council
Councillor Robin Wyn Williams Ynys Môn Council

Ex-officio Members

Chair and Vice-Chair of the Council

A G E N D A

1. ELECT CHAIR

To elect a Chair for 2018 - 2019

2. ELECT VICE CHAIR

To elect a Vice-chair for 2018/19.

3. APOLOGIES

To receive any apologies for absence

4. DECLARATION OF PERSONAL INTEREST

To receive any declaration of personal interest

5. URGENT ITEMS

To note any items which are urgent business in the opinion of the Chairman so that they may be considered

6. MINUTES

5 - 7

The Chairman shall propose that the minutes of the meeting of this committee held on 15.03.2018 to be signed as a true record

7. ATTENDANCE IN CONFERENCES

8 - 18

To consider the report of the Head of Finance

8. PENSION MEETING DATES

19 - 21

To consider the report of the Head of Finance

9. EXCLUSION OF PRESS AND PUBLIC

The Chairman shall propose that the press and public be excluded from the meeting during the discussion on the following item due to the likely disclosure of exempt information as defined in Paragraph 14 of Schedule 12A of the Local Government act 1972 Information relating to the financial or business affairs of any particular person (including the authority holding that information).

There is an acknowledged public interest in openness in relation to the use of public resources and related financial issues. It is also acknowledged that there are occasions, in order to protect the financial interests of public authorities that matters related to commercial information need to be discussed without being publicised. Publication of such information in relation to investment intentions and selection of proposed investment companies could have a negative impact on commercially sensitive

activities. This would be contrary to the wider public interest of securing value for money and the best overall outcome and for those reasons the matter should be exempt in the public interest.

**10. ASSET ALLOCATION TO THE WALES PENSION PARTNERSHIP
GLOBAL EQUITY FUNDS**

To consider the report of the Head of Finance

(Copies for Committee members only)

PENSIONS COMMITTEE 15.03.2018

Present: Councillors: Stephen Churchman (Chair), David Cowans (Conwy Borough Council), John Griffith (Isle of Anglesey County Council), Peredur Jenkins, John Brynmor Hughes, Aled Wyn Jones, John Pughe Roberts and Hywel Eifion Jones (Pensions Board - Observing)

Officers: Dafydd Edwards (Head of Finance Department), Caroline Roberts (Investment Manager) and Lowri Haf Evans (Member Support Officer)

1. APOLOGIES

Apologies were received from Councillors Simon Glyn and Peter Read.

2. DECLARATION OF PERSONAL INTEREST

None to note

3. URGENT ITEMS

None to note

4. MINUTES

The Chair signed the minutes of the meeting of this committee, held on 18 January 2018, as a true record.

5. TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY FOR 2018/2019

In accordance with Welsh Government's Statutory Guidance on Local Government Investments, the Council was required to prepare an Annual Investment Strategy as part of its treasury management role. As good practice, it was considered that the Gwynedd Pension Fund (the "Fund"), should adopt Gwynedd Council's Treasury Management Strategy Statement (TMSS) for 2018/19, as revised for the purpose of the Pensions Fund. Gwynedd Council's TMSS for 2018/19 was approved by the full Council on 8 March 2018.

In addition, the Pensions Committee was asked to request that the Council allow the surplus cash balances of the Pensions Fund to be pooled with the Authority's general cash flow from 1 April onwards. It was explained that pooling the cash flow achieved better rates of interest and reduced banking costs.

It was highlighted that these funds were being invested with counterparties in accordance with the TMSS in order to maximise returns. Attention was drawn to the following main aims, highlighting that the CIPFA Code and WG Guidance required that the Authority invest its funds prudently, giving consideration to the safety and liquidity of its investments before attempting the highest rates of return, or the highest yield.

It was noted that interest rates were currently very low; thus, other creative methods of investment were being considered. It was also confirmed that the priority was to safeguard the Fund and protect the money, rather than take risks.

It was proposed and seconded to accept the recommendations.

One member suggested the need for a statement from the Monitoring Officer at the beginning of the report stating that the arrangement was legally correct along with an explanation of the way the process was managed.

RESOLVED

To approve the Treasury Management Strategy Statement and the Annual Investment Strategy for 2018/19, as adapted for the purpose of the Pensions Fund.

- To request that the Council allow the Pension Fund's reserves to continue to be pooled with the Council's general cash flow from 1 April 2018 onwards.

6. RESPONSIBLE INVESTMENT AND GOVERNANCE

Following a training session held jointly with Board members on 18.1.2018, it was reported that Paul Potter from Hymans had prepared a report that outlined the agreed investment principles of Gwynedd members and officers based on responses to the questionnaire completed for the session. It was noted that this report, 'Agree Responsible Investment Principles' had been discussed at the Investment panel held on 28 February, and the Panel's main considerations were presented to the Committee to approve the principles.

The next step would be to present the listed principles to the Pensions Board (12.4.18) for scrutiny. If the Board agreed, it would be possible to incorporate the principles as an official part of the Fund's Investment Strategy Statement.

In response to the report, it was highlighted that it was timely to accept the principles in the context of the Wales Pensions Partnership. Gwynedd would have a clear opinion about its investing principles.

The principle of seeking to invest in sustainable assets was welcomed, including investing in the Wales area when 'non-financial gains' derived from it. It was reiterated that the Fund would consider investing in Welsh assets when the criteria permitted. Ensuring the best returns is the Fund's main priority.

In response to an observation about the wording of principles 2.1 and 2.2, and the suggestion that statements contradicted each other, it was noted that it was necessary to consider the principles in their entire context, without breaking up sentences and focusing on individual words.

The Head of Finance Department explained that the legal interpretation of "SAB" or "fiduciary duty" had been circulated to members of the Committee before the meeting of the Investment Panel.

RESOLVED to adopt the fundamental principles about responsible investing so that they can be included in the Fund's Investment Strategy Statement.

2.1 In accordance with the Committee's fiduciary duty, financial considerations should carry more weight than non-financial considerations when making investment decisions, even though environmental, social, and governance ('ESG') matters can materially affect risk and returns. Therefore, 'ESG' factors should be embedded in the investment processes and in the decision-making processes of the managers appointed by the Fund.

2.2 The Fund's Committee will seek to invest in sustainable assets, including investing within the Wales area when non-financial investments can derive from this, on condition that they satisfy the requirements of the fiduciary duty.

2.3 The Committee accepts that it has a duty to be a responsible investor. It is expected that consulting with companies, rather than avoiding investing, will be more effective in changing corporate behaviour and reducing risk. Wherever possible, collaborative action provides the most successful route to influence outputs.

2.4 As a long-term investor, the Fund is vulnerable to systemic risks such as climate change and the expectation of a transfer to a low carbon economy. Financial outcomes can be improved through managing how open to such risks the fund is.

2.5 Share-holder comprehension and outcomes can be improved through providing transparency at each step of the value-adding chain.

The meeting commenced at 2:00pm and concluded at 2:30pm.

Agenda Item 7

MEETING	PENSIONS COMMITTEE
DATE	19 JUNE 2018
TITLE	ATTENDANCE IN CONFERENCES
PURPOSE	SELECT REPRESENTATIVES TO ATTEND UPCOMING CONFERENCES
AUTHOR	DAFYDD L EDWARDS, HEAD OF FINANCE

1. INTRODUCTION

- 1.1** This item is submitted in order to inform members of relevant conferences and to decide who will attend on behalf of Gwynedd Pension Fund.
- 1.2** The Council sends representatives on a rota basis to a number of conferences during the year in order to maintain and improve the knowledge and skills of members and officers.

2. “USUAL” EVENTS

The following 3 “usual” annual conferences have been arranged for 2018/19 –

- 2.1** The LGC Investment Summit, which will be held at the Celtic Manor Resort, Newport on 5-7 September 2018 (**Appendix 1**),
- 2.2** The Local Authority Pension Fund Forum (LAPFF) annual conference, which will be held in Bournemouth on 5-7 December 2018 at the Hilton, Bournemouth (in a change to the usual venue of the Bournemouth Marriott) (**Appendix 2**) - **note that the full Council is meeting on 6 December 2018**, and
- 2.3** The LGPS Governance Conference, formerly known as the “Trustees” Conference, will be held at the Double Tree by Hilton Hotel, Bristol city centre, on 17-18 January 2019 (**Appendix 3**, item 9-12).

3. ATTENDANCE

- 3.1** The Head of Finance or the Investments Manager usually attend the LGC Investment Summit, together with two members of the Pensions Committee, on a rota basis.
- 3.2** Again, the Head of Finance or the Investments Manager usually attend the LAPFF annual conference, together with one member of the Pensions Committee (usually the Chairman) and one member of the Pension Board.

3.3 Recently, 2 members of the Pensions Committee and 2 members of the Pension Board, together with an officer, have attended the LGPS Governance Conference.

4. AN ADDITIONAL EVENT

4.1 Russell Investments, who provide advisory services to the Wales Pension Partnership, will hold their annual 'Summit' at County Hall, London, on 14 November 2018 (**Appendix 4**). Russell Investments will share their perspective on succeeding amidst ever-present behavioural, economic, and geo-political challenges which impact the portfolios they are collectively entrusted with.

4.2 Gwynedd's Investment Panel meeting in London has been arranged on the following day, and places may be booked for 2 members and 1 officer.

5. VALUE OF THE EVENTS

5.1 As members of the Pensions Committee are "trustees" for investments to the value of £2bn, it is essential that members build upon their fundamental training and obtain current information of the investment / LGPS context by attending suitable events like these.

6. RECOMMENDATION

6.1 The Committee is asked to select representatives from the Pensions Committee to attend the 4 events listed above.

James Audrey (CYLLID)

From: Lee Galeozzie <lee.galeozzie@emap.com>
Sent: 17 April 2018 16:50
To: Edwards Dafydd Lewis (CYLLID)
Subject: Save the Date for the LGC Investment Summit 2018



6-7 September 2018, Celtic Manor Resort, Newport, South Wales

Book your places before 18 May to **save up to £150 per person.**

Dear Dafydd,

2018 is a ground-breaking year for the LGPS with the establishment of the 8 investment pools. It coincides with the LGC Investment Summit reaching a significant milestone as we are celebrating our 30th anniversary.

As the balance of power in decision-making within the LGPS shifts, this year's event will address the key questions, including surveying the economic landscape, beginning to look forward to the 2019 valuation and reviewing the build-up of the new investment pooling structures and, in particular, focusing on the new opportunities they bring. All of this however, is against the backdrop of austerity.

Whether you are seeking direct insight on investment strategy, knowledge on the current trends in the LGPS or the opportunity to network with the key players, then the LGC Investment Summit is a critical event on your radar in 2018. The event is evolving to meet the educational and professional requirements of the pools and funds within the LGPS.

What you can expect at the LGC Investment Summit 2018:

- **A focused programme** providing clarity and insight on all the areas which impact on the investment of the funds in the new landscape.
- A dynamic set-up providing greater opportunities for **informal engagement** between delegates and sponsors with easy-to access networking pods on the exhibition floor.
- **Educational content** relevant to your needs including a focused session for Councillors and a tailored discussion session for officers and pool representatives.
- **Valuable contributions** from the key players in each of the pools throughout the programme.
- **Mini investment briefing sessions** providing the latest knowledge on key topics.

This year's conference will be chaired by **Denise Le Gal**, Chair of Brunel Pension Partnership and **Joanne Segars**, Chair of LGPS Central. The programme is currently under development and our confirmed influential speakers include:

- **Roger Phillips**, Chair, LGPS Scheme Advisory Board

- Rachel Elwell, Chief Executive Officer, Border to Coast Pensions Partnership
- Ian Greenwood, Chair, Northern Pool
- John Roe, Head of Multi-Asset Funds, Legal & General Investment Management
- Mike Ellsmore, Chair, CIPFA Pensions Panel
- Chris Bilisland, Non-executive Director, London CIV
- Duncan Whitfield, President, ALATS

Join us at Celtic Manor on 6-7 September to ensure you are up-to-speed on the latest insight around pooling and investment by attending this valuable and informative event.

We are aware that budgets are limited so have again kept the delegate rates at the same level as the last three years. Book your places before 18 May to **save up to £150 per person**. Call Millie on 020 3953 2605 or email her at Amelia.Martin@EMAP.com to discuss your booking requirements.

I look forward to seeing you and your colleagues at the event in September.

Yours sincerely



Jenny Vyas
Public Sector Events Director
LGC Investment Community

We are grateful for the support of our sponsors. The organisations who have confirmed their attendance include:



Asset Management



Schroders

Associate Sponsor



From: Chair@lapfforum.org
Sent: 25 May 2018 11:55
To: Chair@lapfforum.org
Subject: Email to be received by all lapff members version 2



Dear LAPFF Members

The Annual LAPFF Conference – 5 - 7 December 2018

The LAPFF Executive have decided that although the Bournemouth Marriott has been a great venue for the conference over the years that it is now time for a fresh venue. So, the conference is not moving out of Bournemouth just into a new hotel venue. The Hilton in Bournemouth has been chosen as it seems to fulfil all the needs of a 21st century conference, having state of the art conference facilities together with well appointed rooms and leisure facilities for the delegates. You can visit the hotel website here:

http://www3.hilton.com/en/hotels/united-kingdom/hilton-bournemouth-BOHTMHI/index.html?WT.mc_id=zELWAKNOEMEA1HI2DMH3LocalSearch4DGGenericx6BOHTMHI

If you would like to pre book your delegate place at the LAPFF conference please click on the link below

[Register here](#)

Local Authority delegates , non-LAPFF members and 'not-for -profit' organisations: £550+ VAT (£110) = £660
Delegates not in the above categories, delegate rate: £2100+VAT (£ 420) = £2,520

Once your registration details have been checked you will be sent a link to the reservations page for the LAPFF conference block room bookings at the Hilton in Bournemouth.

The Hilton Hotel has a sister hotel Hamptons Hilton which is located next to the main Hilton Hotel, there will also be rooms available at this hotel. You can visit the hotel website here:

http://hamptoninn3.hilton.com/en/hotels/united-kingdom/hampton-by-hilton-bournemouth-BOHCCHX/index.html?WT.mc_id=zELWAKNOEMEA1HP2DMH3LocalSearch4DGGenericx6BOHCCHX

You will also receive a link to the reservations page at The Hampton once your booking is received. I look forward to receiving your delegate booking, as always LAPFF members have two free places at the conference.

Best regards

Janice Hayward



The Local Government Pensions Committee
Secretary: Jeff Houston

CIRCULAR

Please pass on sufficient copies of this Circular to your Treasurer/Director of Finance and to your Personnel and Pensions Officer(s) as quickly as possible

No. 306 – MAY 2018

LGPS “TRUSTEE” TRAINING FUNDAMENTALS XVII and

15th ANNUAL LGPS GOVERNANCE CONFERENCE

Purpose of this circular:

1. This Circular has been issued to advertise our forthcoming LGPS Trustees’ training programme “Fundamentals”, organised by the Local Government Pensions Committee (LGPC) and the Annual LGPS Governance Conference formerly known as the “Trustees” Conference.

FUNDAMENTALS

Background

2. Fundamentals is an A-Z bespoke Local Government Pension Scheme training course, originally aimed at elected members serving on pension committees/panels, and has been attended by over 1,400 delegates since 2002. Not limited solely to elected members, past delegates have included trades union representatives, member and employer representatives, a variety of officers who attend/support committees and some private sector organisations who provide services to administering authorities.
3. In 2015, with the advent of Pension Boards whose role it is to assist the administering authority in its role as scheme manager, the material was modified so it would also be suitable for Board members who had identified a need to upscale their knowledge and understanding in some areas.

18 Smith Square, London SW1P 3HZ
T 020 7664 3000 F 020 7664 3030 E info@local.gov.uk www.local.gov.uk

4. The 2018 programme is currently being reviewed and will be advertised early June when bookings will become live. We just wanted to alert you to the dates that Fundamentals will be run this year:

5. Fundamentals XVII 2018 will be delivered at three locations as follows:

Leeds	Day 1	2 October
	Day 2	6 November
	Day 3	5 December
London	Day 1	10 October
	Day 2	30 October
	Day 3	4 December
Cardiff	Day 1	23 October
	Day 2	13 November
	Day 3	11 December

6. Fundamentals XVII 2018 is designed as a 3-day course, with identical material being delivered at each location. It is therefore possible to attend the course by visiting different locations should delegates' diaries not allow attendance on all three days at a particular location.

Cost and booking

7. The delegate rate for each session, inclusive of lunch, refreshments and all delegate materials is £260 plus VAT at the standard rate, making the cost of the three-day course £780 plus VAT.

8. If you want to register your interest in attending this year's Fundamentals programme, please send a short-email with "Fundamentals" in the subject line to elaine.english@local.gov.uk who will make sure you receive the circular as soon as it is issued (as places are always on a strictly first-come, first-served basis).

GOVERNANCE CONFERENCE

Background

9. The conference programme will have its popular lunchtime-to-lunchtime format commencing on Thursday 17th and concluding on Friday 18th January 2019. Having previously been held at numerous locations across Great Britain (e.g. Cardiff in 2015; Manchester in 2016 and Bournemouth 2017), the conference heads this year to the Double Tree by Hilton Hotel, Bristol City Centre.

10. The conference is not bookable at this stage - the programme is yet to be finalised and a further Circular will be issued in June 2018.
11. If you wish to discuss speaking or sponsorship opportunities, please contact Karl White Pensions Adviser (Training) in the first instance by email to karl.white@local.gov.uk
12. If you want to register your interest in attending this year's conference, please send a short-email with "Annual" in the subject line to Elaine.english@local.gov.uk who will make sure you receive the circular as soon as it is issued (as places are always on a strictly first-come, first-served basis).

ACTIONS FOR ADMINISTERING AUTHORITIES

13. Administering Authorities are urged to bring this Circular to the attention of all Pension Committee/Panel members and those who attend/advise the meetings, sub-committees etc., and also to local pension board members.

Karl White
Pensions Adviser (Training)
17 May 2018

Distribution sheet

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Pension managers (outsourced) and administering authority client managers
Local Government Pensions Committee
Trade unions
MHCLG
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LGPC
18 Smith Square
Westminster
London, SW1P 3HZ

or email: karl.white@local.gov.uk

James Audrey (CYLLID)

From: Sasha Mandich <smandich@russellinvestments.com>
Sent: 25 April 2018 10:19
To: Edwards Dafydd Lewis (CYLLID)
Subject: Save the Date: 14 November - Russell Investments Summit

Email not displaying correctly? [View in browser.](#)



Dear Dafydd,

We are pleased to announce that this year's **Summit** will be held on **Wednesday 14 November**.

We will share our perspective on succeeding amidst ever-present behavioural, economic, and geo-political challenges that impact the portfolios we are collectively entrusted with.

Venue: [etc.venue County Hall](#)

Time: 09:30 – 17:00 followed by a drinks reception

Address: Riverside Building, Belvedere Road, London, SE1 7PB (4th floor)

[Learn more and save the date](#)

An invitation outlining the agenda will be sent to you soon.

Kind regards,
The Russell Investments Events Team

[Contact us](#)

You can [register for the event ahead of our formal invitation](#).
If you have any questions please do not hesitate to [contact us](#).

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RSSL-MKTG

COMMITTEE: **PENSIONS COMMITTEE**
DATE: **19 JUNE 2018**
TITLE: **PENSIONS MEETING DATES**
PURPOSE: **TO ALLOW MEMBERS TO PLAN ACCORDINGLY**
AUTHOR: **DAFYDD L EDWARDS, HEAD OF FINANCE**

1. INTRODUCTION

Several Pensions meeting dates have already been set for the year to May 2019. The dates are set out below for convenience.

2. PENSIONS COMMITTEE DATES

The Pensions Committee is the **decision making** body for the Pension Fund. The meeting dates following for the rest of the civic year are as follows:

10 October 2018 Annual General Meeting of the Pension Fund

This meeting is at 1:00pm in the Dafydd Orwig Chamber. Employers in the fund are invited to send representatives to this meeting. The Pension Fund Annual Report is presented to those attending and is an opportunity for them to make comments and ask questions.

All members of the Pensions Committee and Pension Board are invited to the Annual Meeting.

If the Pensions Committee needs to make decisions in October, an additional Committee meeting will be organised either before or after the Annual General Meeting.

Regular Pensions Committee meetings, to deal with decisions required during the year, have been arranged as follows:

8 November 2018

17 January 2019

14 March 2019

A member of the Pension Board usually attends Pensions Committee meetings, as an observer.

3. PENSION BOARD DATES

Gwynedd Fund's Pension Board was established in 2015, complying with Government requirements. The Board is responsible for **oversight** of the management and operation of the Pension Fund. It does not make decisions, but can make recommendations for improvements. The Board has six members, three representing employers and another three representing scheme members. They were appointed by interview in accordance with the procedure established by the full Council.

Pension Board meetings take place four weeks after the Pensions Committee meetings. The dates for meetings during the year have been arranged as follows:

16 July 2018

13 December 2018

5 March 2019

11 April 2019

The Chairman of the Pensions Committee usually attends each Pensions Board meeting, and is accountable there for the decisions of the Committee.

4. INVESTMENT PANEL DATES

The members of the Pensions Committee are also members of the Investment Panel. The Panel meets quarterly to scrutinise the performance of the Pension Fund investments. This includes receiving specialist reports from the Pension Fund's Investment Managers and Investment Advisor. Any recommendations from the Panel are reported to the Pensions Committee for formal decisions.

The dates for Investment Panel meetings during the year are as follows:

13 September 2018 (BlackRock's offices, London - travel on 12 September)

15 November 2018 (UBS' offices, London - travel on 14 November)

February 2019 date to be arranged (Caernarfon)

May 2019 date to be arranged (Caernarfon)

5. WALES PENSION PARTNERSHIP JOINT COMMITTEE DATES

The Joint Committee set up to govern investment pooling across the eight Welsh local government pension funds consists of the Chair of the Pensions Committee (or another member of the Committee) from each of the funds.

The Joint Committee meetings have been arranged as follows:

11 June 2018 **Cardiff**

25 September 2018 **Gwynedd (Caernarfon)**

While the 11 June meeting will commence at 2:00pm, meetings are usually held between 10:00am and 1:00pm, with webcasting facilities available at all venues.

Each cycle of 4 meetings includes one meeting in Cardiff, one meeting in Powys, and the other 2 meetings will be held in the other 6 locations on a rotational basis. This system has been agreed in order to maximise stakeholders' access to these public meetings.

Carmarthenshire County Council, as host authority, arrange these Joint Governance Committee meetings with full translation facilities.

6. RECOMMENDATION

Members are asked to note the relevant dates for meetings and to plan accordingly.