

PENSIONS COMMITTEE 12.06.2017

Present: Councillors: Stephen Churchman (Chair), Simon Glyn, John Griffith (Isle of Anglesey County Council Representative), John Brynmor Hughes, Peredur Jenkins, Aled Wyn Jones and John Pughe Roberts

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

Others invited: Huw Trainor (Pension Board Member - observing)

1. ELECTION OF CHAIR

It was decided to re-elect Councillor Stephen Churchman as Chair of this committee for 2017/18.

2. ELECTION OF VICE-CHAIR

It was decided to re-elect Councillor John Pughe Roberts as Vice-chair of this committee for 2017/18.

3. APOLOGIES

Apologies were received from Councillor Peter Read.
It was noted that Conwy Borough Council's representation had not been confirmed.

4. DECLARATION OF PERSONAL INTEREST

It was explained that there was no need for everyone to declare an interest due to the fact that they were in receipt / contributed to the Pension Fund

5. URGENT ITEMS

None to note

6. MINUTES

The Chair signed the minutes of the meeting of this committee, held on 16 March, as a true record.

7. WALES INVESTMENT POOL

Submitted – the report of the Head of Finance Department providing an update on the development of the All Wales Investment Pool that would be a vehicle to invest the assets of the eight Local Government Pension Scheme funds (LGPS) in Wales.

A brief presentation was given on the background of the Pools' development, and in the context of the governance arrangements, it was noted that the Governance Joint committee would meet formally at the end of June. In relation to the representation from Gwynedd's Fund, it was recommended that suitable representation should be planned for the Joint Committee, and it was suggested that the Chair of the Pensions Committee would

be the likely representative, in addition to the Head of the Finance Department. In the absence of the Chair, it was suggested that the Vice-chair should attend.

It was explained that the Joint Committee's first step would be to receive reports on the procurement process for appointing an Operator for the Joint Investment Vehicle, and recommended that the best applicant that met the specification's requirements should be appointed. It was noted that eight Operators had responded to the Selection Questionnaire, with six being invited to tender. Although it was intended to select an Operator during the Summer 2017, they would not become operational until April 2018.

In response to a question regarding the relationship between the Pensions Committee and the Operator in the context of holding discussions and communication, it was noted that it might be necessary for the Operator to provide the eight funds with details of their engagement and communication arrangements. In response to this observation, it was suggested that the Chair, at the next meeting of the Joint Committee, should propose this matter to be included as a specific item on the Joint Committee's agenda.

In response to a question regarding the penalty costs of breaching the contracts with the managers of the Gwynedd Fund's current mandates, it was noted that there would be potential transitional costs. It was further noted that there was research being carried out to consider splitting the costs among the eight funds (on a protection basis).

RESOLVED to accept the progress report.

RESOLVED that the Chair of the Pensions Committee would represent Gwynedd on the Governance Joint Committee, with the Vice-chair attending in his absence.

8. PENSIONS CONFERENCES

Submitted - the report of the Head of Finance Department, requesting the members to nominate individuals to attend conferences on behalf of Gwynedd's Fund. It was explained that the Committee normally sent representatives on a rota basis to a number of conferences during the year, in order to maintain and improve members' and officers' skills.

RESOLVED - the following nominations for the conferences in 2017

- **LGPS Trustees Conference, Bournemouth - Councillor Aled Wyn Jones, Councillor Peter Read (Councillor Simon Glyn as a substitute for Councillor Peter Read)**
- **LGC Investment Summit, Newport, Councillor Peredur Jenkins, Councillor John Pughe Roberts (Councillor John Brynmor Hughes as a substitute)**
- **LAPFF Annual Conference, Bournemouth - Councillor Stephen Churchman**

9. PENSIONS MEETING DATES

Submitted, for information - a report by the Head of Finance Department sharing the dates of Pensions meetings to enable Members to plan accordingly. It was highlighted that although the Pensions Committee was the decision-making body for the Pension Fund, that the Pension Board, the Investment panel and the Wales Pool Joint Committee contributed to arrangements such as providing an overview of the management and operation of the Pension Fund, scrutinising the performance of the Pension Fund's investments and governing the pooling of investments on behalf of the eight Welsh funds.

In response to the report, it was noted that the information was beneficial, and members were asked to note the dates in their diaries. It was agreed to circulate the dates of the "basic training for trustees" for the new members of the Committee, once the information was to hand.

RESOLVED to accept the information.

The meeting commenced at 2pm and concluded at 2:45pm