



Pension Board



Gwynedd Pension Fund

January 2023



Overview

The governance arrangements of the Local Government Pension Scheme (LGPS) have changed and there is a unique opportunity for members and employers to become more involved with the management of Gwynedd Pension Fund to ensure the effective and efficient governance and administration of the scheme.

In line with the new LGPS Governance Regulations 2015 a Pension Board has been introduced from 1 April 2015 to ensure that the LGPS is well managed and represented at a local level. **We are now looking for new members for the Board** (Current Board members are welcome to submit an application, it is hoped that some members will be reappointed to ensure continuity of their expertise).

Gwynedd Council is seeking expression of interest from scheme members and representatives of the Employers to sit on the Pension Board. A scheme member is either an active member, deferred member or someone who is receiving a pension from Gwynedd Pension Fund.

The Board is made up of 3 member representatives and 3 employer representatives, and is expected to meet four times a year.

Read on to find out more.....

What is the role of the Board?

The Local Pension Board is responsible for assisting Gwynedd Council, who is the Scheme Manager to secure compliance with:

- The Local Government Pension Scheme Regulations;
- Any other legislation relating to the governance and administration of the Scheme;
- Requirements imposed by The Pensions Regulator in relation to the Scheme;
- Ensuring the effective governance and administration of the Scheme.

The Pension Board is an oversight body and not decision making and it does not replace existing governance structure in place in the Gwynedd Pension Fund in respect of the administration of the Local Government Pension Scheme.

Appointment process

Applications will be subject to a selection process by the appointment panel; Councillor Ioan Thomas (Cabinet Member responsible for Finance, Mr Dewi Morgan (Head of Finance) and Mr Iwan Evans (Head of Legal Services), with assistance from Mr Dafydd Edwards (Pension Fund Director).

The Appointment Panel has absolute discretion to reject any nomination or application where they consider the individual does not appropriately meet the eligibility and/or selection criteria. The Person Specification and the Role and Responsibilities document should be referred to when completing the application form as capacity to meet the requirements outlined in these documents will form part of the selection criteria.

How to apply?

If you wish to apply then a completed application form must be submitted to Mr Dafydd Edwards (Pension Fund Director) by **12.00 pm on 28 February 2023**. Application forms and more information can be downloaded from the 'Latest News' section of the fund's website **www.gwynedd-pensionfund.wales** or by contacting the Pension Section on **01286 679643** or **meirionjones2@gwynedd.llyw.cymru**.

The completed form can be emailed to **dafyddle@gwynedd.llyw.cymru** or returned to the following address: Mr Dafydd Edwards, Pension Fund Director, Cyngor Gwynedd, Council Offices, Caernarfon, Gwynedd, LL55 1SH.

Key Fund information

The Local Government Pension Scheme (LGPS) is the largest Defined Benefit occupational pension scheme in England and Wales. In total, there are 89 Funds with approximately 9,500 employers participating in the LGPS. Each Fund provides the regional administration of the LGPS for its participating employers.

Gwynedd Pension Fund is one of the 89 Funds in England and Wales administering the LGPS. In the Annual Report for 2021/22 the Gwynedd Pension Fund was valued at £2.8 billion, with approximately 40 employers and a total membership of over 50,000 members.

The Fund is administered by Gwynedd Council (the administering authority) and before making an application, it is advised that applicants familiarise themselves with Fund documentation such as Governance Policy and Compliance Statement; the Role and Responsibilities of the Pension Board members document and Annual report and accounts.

All of the above information is available on the Fund website: **www.gwynedd-pensionfund.wales**