

To: Councillor Alan Diskin (Chair)

Councillors: Haydn Bateman, Brian Dunn, Ron Hampson and Matt Wright

Co-opted Members

Steve Hibbert, Cllr. Huw Llewelyn Jones, Cllr. Andrew Rutherford and
Cllr. Steve Wilson

10 February 2017

Dear Councillor

You are invited to attend a meeting of the Clwyd Pension Fund Committee which will be held at 10.00 am on Thursday, 16th February, 2017 in the Delyn Committee Room, County Hall, Mold CH7 6NA to consider the following items

A G E N D A

1 APOLOGIES

To receive any apologies.

2 DECLARATIONS OF INTEREST (INCLUDING CONFLICTS OF INTEREST)

To receive any Declarations and advise Members accordingly.

3 MINUTES (Pages 3 - 12)

To confirm as a correct record the minutes of the last meeting on 8th November 2016.

GOVERNANCE

4 POOLING INVESTMENTS IN WALES (Pages 13 - 64)

To provide Committee Members with an update on the progress of the Working Together in Wales Project for discussion and approval

5 GOVERNANCE UPDATE (Pages 65 - 98)

To provide Committee Members with an update on governance related issues

ADMINISTRATION AND COMMUNICATIONS

6 LGPS UPDATE (Pages 99 - 112)

To provide Committee Members with current issues affecting the management of the LGPS

7 PENSION ADMINISTRATION/COMMUNICATIONS UPDATE (Pages 113 - 132)

To update Committee Members on the Pensions Administration Section

INVESTMENT AND FUNDING

8 MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (MIFID) II (Pages 133 - 136)

To provide Committee Members with a presentation of MIFID II for discussion

9 INVESTMENT AND FUNDING UPDATE (Pages 137 - 158)

To provide Committee Members with an update of investment and funding matters for the Clwyd Pension Fund

10 ECONOMIC AND MARKET UPDATE (Pages 159 - 176)

To provide Committee Members with an economic and market update.

11 INVESTMENT STRATEGY AND MANAGER SUMMARY (Pages 177 - 194)

To update Committee Members on the performance of the Fund's investment strategy and Fund Managers

12 FUNDING, FLIGHT PATH AND RISK MANAGEMENT FRAMEWORK UPDATE (Pages 195 - 206)

To update Committee Members on the progress of the funding position and liability hedging undertaken as part of the Flight Path strategy for managing liability risks

Yours sincerely



Robert Robins
Democratic Services Manager