

Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Wednesday, 5 September 2018

Agenda Item No	Topic	Decision
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Part A – Items considered in public

A1	Apologies	Helen Burnham (Pension Administration Manager)
A2	Minutes	It was agreed the minutes could be received, approved and signed by the Chairman.
A3	Declarations of Interest (Including Conflicts of Interest)	No new conflicts were declared.
A4	Clwyd Pension Fund Accounts 2017/18.	<p>(a) That Members consider the WAO Audit of Financial Statements Report and Management Letter.</p> <p>(b) That Members approve the final version of the Statement of Accounts for the 2017/18 financial year.</p> <p>(c) That Members approve the Letter of Representation to the Clwyd Pension Fund.</p>
A5	Clwyd Pension Fund Draft Annual Report 2017/18.	That Members noted and commented on the draft unaudited sections of the Annual Report and delegated finalisation to the Clwyd Pension Fund Manager.
A6	Pooling Investments in Wales	The Committee noted the report and discussed the progress being made by the Wales Pension Partnership.
A7	Governance Update	<p>(a) The Committee considered the update and provided comments</p> <p>(b) The Committee approved the proposed changes to the Conflicts of Interest Policy.</p>
A8	LGPS Update	The Committee members noted the report and made themselves aware of the various current issues affecting the LGPS; some of which are significant to the operation of the Fund.

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A9	Pension Administration/Communications Update	<ul style="list-style-type: none"> (a) The Committee considered the update and provided comments (b) The Committee agreed that additional payroll functionality which was intended to commence quarter 1 of 2018/19 is extended to quarter 3 of 2018/19. (c) The Committee agreed that the Trivial Commutation project which was intended to commence in quarter 2 of 2018/19 should be delayed until quarter 1 of 2019/20
A10	Active Global Equity Transition	<ul style="list-style-type: none"> (a) The Committee ratified the decision to invest in the Wales Pension Partnership Global Equity Opportunities Fund which will be funded from the current active global equity mandate with Investec Asset Management. (b) In accordance with the reserved matter requirements of the IAA regarding the timing of the transition, the Committee agreed that these assets should be transitioned in the coming months having regard to the advice of a specialist transition manager. (c) The Committee delegated the specific timing of the transition to the Clwyd Fund officers on the Officer Working Group (OWG) after considering advice from that specialist transition manager.
A11	Investment and Funding Update	The Committee considered and noted the update for delegated responsibilities and provided comments
A12	Economic and Market Update	<ul style="list-style-type: none"> (a) To note and discuss the Economic and Market Update 30 June 2018. (b) To note how the information in the report effectively “sets the scene” for what the Committee should expect to see in the Investment Strategy and Manager Summary report in terms of the performance of the Fund’s asset portfolio.

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A13	Investment Strategy and Manager Summary	<p>(a) To note and discuss the investment strategy and manager performance in the Investment Strategy and Manager Summary 30 June 2018.</p> <p>(b) The Committee considered the information in the Economic and Market Update report to provide context in addition to the information contained in this report.</p>
A14	Funding and Flight Path Update	<p>(a) The Committee noted the updated funding and hedging position for the Fund and the progress being made on the various elements of the Risk Management Framework.</p> <p>(b) The Committee noted the LDI strategy is in the process of being restructured in order to crystallise the positive mark-to-market gain.</p> <p>(c) The Committee noted that the Officers are working with their advisors in order to identify possible areas to invest the £100m cash that may be released due to the overall positive performance of the flightpath framework.</p>
A15	Employer Care Pay Issue	<p>(a) The Committee noted this report.</p> <p>(b) The Committee agreed that the ongoing management of, and any decisions in relation to this matter for Clwyd Pension Fund are delegated to the Clwyd Pension Fund Manager.</p>