

To: Cllr Dave Hughes (Chairman)

Councillors: Haydn Bateman, Billy Mullin, Ted Palmer, Ralph Small,

Co-opted Members

Steve Hibbert, Cllr. Andrew Rutherford, Nigel Williams and Cllr. Huw Llewelyn Jones

22 November 2018

Dear Councillor

You are invited to attend a meeting of the Clwyd Pension Fund Committee which will be held at 9.30 am on Wednesday, 28th November, 2018 in the Delyn Committee Room, County Hall, Mold CH7 6NA to consider the following items

A G E N D A

1 APOLOGIES

Purpose: To receive any apologies.

2 DECLARATIONS OF INTEREST (INCLUDING CONFLICTS OF INTEREST)

Purpose: To receive any Declarations and advise Members accordingly.

3 MINUTES (Pages 5 - 14)

Purpose: To confirm as a correct record the minutes of the last meeting held on the 5th September 2018.

GOVERNANCE

4 POOLING INVESTMENTS IN WALES (Pages 15 - 36)

Purpose: To provide Committee Members with an update on implementation of Pooling Investments in Wales.

5 GOVERNANCE UPDATE (Pages 37 - 162)

Purpose: To provide Committee Members with an update on governance related matters.

ADMINISTRATION AND COMMUNICATIONS

6 LGPS UPDATE (Pages 163 - 176)

Purpose: To provide Committee Members with current matters affecting the management of the LGPS.

7 PENSION ADMINISTRATION/COMMUNICATIONS UPDATE (Pages 177 - 216)

Purpose: To update Committee Members on administration and communication matters for the Clwyd Pension Fund and to agree changes to the Fund Business Plan.

INVESTMENTS AND FUNDING

8 INVESTMENT AND FUNDING UPDATE (Pages 217 - 308)

Purpose: To provide Committee Members with an update of investment and funding matters for the Clwyd Pension Fund and to receive the Funding Strategy Statements for approval.

9 ECONOMIC AND MARKET UPDATE (Pages 309 - 326)

Purpose: To provide Committee Members with an economic and market update.

10 INVESTMENT STRATEGY AND MANAGER SUMMARY (Pages 327 - 344)

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

11 FUNDING AND FLIGHT PATH UPDATE (Pages 345 - 360)

Purpose: 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.

LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985 - TO CONSIDER THE EXCLUSION OF THE PRESS AND PUBLIC

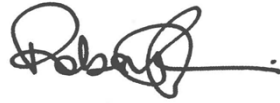
The following item is considered to be exempt by virtue of Paragraph(s) 14 of Part 4 of Schedule 12A of the Local Government Act 1972 (as amended).

The report contains information relating to the financial affairs of the Pension Fund and the public interest in not disclosing the information outweighs the public interest in disclosing the information.

12 **EMPLOYER CARE PAY ISSUE** (Pages 361 - 378)

Purpose: To provide Committee Members with an update on this project.

Yours sincerely

A handwritten signature in black ink, appearing to read "Robert Robins", with a horizontal line extending to the right.

Robert Robins
Democratic Services Manager