

Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Wednesday, 28 November 2018

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

A2	Declarations of Interest (Including Conflicts of Interest)	Conflicts were declared by Mrs McWilliam, Mr Harkin and Mr Buckland regarding item 4 of the agenda in relation to the consultancy contracts. However, as it was simply agreeing to an extension it was agreed they could remain present unless they felt conflicted professionally. It was also highlighted by Mr Everett that the resource matters referred to in items 5 and 7 would not result in any direct conflict for officers present.
A3	Minutes	It was agreed the minutes could be received, approved and signed by the Chairman.
A4	Pooling Investments in Wales	That the Committee note the report and discussed progress being made by the Wales Pension Partnership.
A5	Governance Update	<p>(a) That the Committee considered the update and provided comments.</p> <p>(b) That the Committee discussed what actions could be taken as a result of the information received at the recent Wales Responsible Investment event, and confirmed the Fund's approach to RI/ESG should be included on the next agenda for discussion and debate.</p> <p>(c) That the Committee considered the current Training Policy and Procedure for Recording and Reporting Breaches of the Law and confirmed if they would not require any changes to be made to either of these.</p>
A6	LGPS Update	Committee members noted this report and make themselves aware of the various current issues affecting the LGPS, some of which are significant to the operation of the Fund.
A7	Pension	(a) The Committee considered the update and provided comments

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	Administration/Communications Update	(b) The Committee approved the changes in timescales to the business plan as outlined in paragraph 1.01.
A8	Investment and Funding Update	(a) The Committee considered and noted the update for delegated responsibilities and provided comments. (b) The Committee reviewed and approved the changes made to the FSS following the consultation performed as required by the LGPS regulations. (c) The Committee received and noted the findings and outcomes of the 2018 Funding Review as performed by the Fund Actuary.
A9	Economic and Market Update	(a) Noted and discussed the Economic and Market Update 30 September 2018. (b) Noted 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.
A10	Investment Strategy and Manager Summary	(a) Noted and discussed the investment strategy and manager performance in the Investment Strategy and Manager Summary 30 September 2018. (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.
A11	Funding and Flight Path Update	(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. (b) The Committee noted the restructuring of the LDI strategy has been completed and a positive mark-to-market gain has been realised.

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		(c) The Committee noted that the Officers are working with their advisors in order to finalise a collateral waterfall process at Insight to better manage collateral requirements. Further, it has been provisionally agreed that c.£50m will be removed from the Insight QIAIF to be invested elsewhere in the portfolio.
A12	Employer Care Pay Issue	The Committee noted this report.