

To: Cllr Dave Hughes (Chairman)

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

Co-opted Members

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

14 February 2019

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, 20th February, 2019 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 5 - 16)

To confirm as a correct record the minutes of the last meeting held on the 28th November 2018.

GOVERNANCE

4 BUSINESS PLAN 2019/20 TO 2021/22 (Pages 17 - 62)

To provide Committee Members with the Business Plan for approval.

5 POOLING INVESTMENTS IN WALES (Pages 63 - 90)

To provide Committee Members with an update on implementation of Pooling Investments in Wales and to agree the response to the MHCLG consultation on Statutory Guidance on Asset Pooling.

6 GOVERNANCE UPDATE (Pages 91 - 178)

To provide Committee Members with an update on governance related matters and to agree the response to the MHCLG consultation on Fair Deal – strengthening pension protection.

ADMINISTRATION AND COMMUNICATIONS

7 LGPS UPDATE (Pages 179 - 192)

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

8 PENSION ADMINISTRATION/COMMUNICATIONS UPDATE (Pages 193 - 228)

To update Committee Members on administration and communication matters for the Clwyd Pension Fund

INVESTMENTS AND FUNDING

9 INVESTMENT AND FUNDING UPDATE (Pages 229 - 250)

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

10 ECONOMIC AND MARKET UPDATE (Pages 251 - 266)

To provide Committee Members with an economic and market update

11 INVESTMENT STRATEGY AND MANAGER SUMMARY (Pages 267 - 284)

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

12 FUNDING AND FLIGHT PATH UPDATE (Pages 285 - 300)

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.

ADMINISTRATION AND COMMUNICATIONS

13 EMPLOYER CARE PAY ISSUE (Pages 301 - 308)

To provide Committee Members with an update on this project.

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 the proposed terms for a commercial transaction and the public interest in not revealing the information outweighs the public interest in revealing the information until the transaction has been completed.

INVESTMENTS AND FUNDING

14 APPOINTMENT OF AN ACTUARIAL AND BENEFITS PROVIDER (Pages 309 - 314)

To provide Committee Members with the process undertaken to procure the services of an Actuarial and Benefits provider and to approve the appointment of that Provider.

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