

Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Wednesday, 20 February 2019

Agenda Item No	Topic	Decision
----------------	-------	----------

Part A – Items considered in public

A1	Apologies	Councillor Nigel Williams, Councillor Ted Palmer and Councillor Ralph Small.
A2	Declarations of Interest (Including Conflicts of Interest)	The Chairman noted that all of the advisors will leave the room for item 14 due to their conflicting interests. No further declarations were made.
A3	Minutes	(a) It was agreed the minutes could be received, approved and signed by the Chairman.
A4	Business Plan 2019/20 to 2021/22	(a) That the Committee approved the business plan in Appendix 1 relating to the period 2019/20 to 2021/22 subject to the addition of an objective relating to asset pooling and a note clarifying the increase in investment manager fees.
A5	Pooling Investments in Wales	<p>(a) That the Committee noted the report and discuss progress being made by the Wales Pension Partnership.</p> <p>(b) The Committee agreed that the WPP can participate in Stock Lending following a vote where five out of seven members agreed with the recommendation. It was further resolved that the concerns of the Committee are fed back to the WPP with the requirement that the stock lending should be closely monitored.</p> <p>(c) The Committee discussed the informal consultation response and delegated agreed changes to be made by the Clwyd Pension Fund Manager.</p>
A6	Governance Update	<p>(a) That the Committee considered the update and provided comments.</p> <p>(b) That the Committee agreed to the extension of the existing Custodian contract until it is no longer required due to asset pooling.</p> <p>(c) The Committee considered the proposed response to the Fair Deal consultation, highlighting any changes they would like to make and agreed to the response being</p>

Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Wednesday, 20 February 2019

Agenda Item No	Topic	Decision
		submitted to MHCLG, subject to delegating incorporating any further changes agreed to the Clwyd Pension Fund Manager.
A7	LGPS Update	(a) That all Committee members noted this report and made themselves aware of the various current issues affecting the LGPS, some of which are significant to the operation of the Fund.
A8	Pension Administration/Communications Update	(a) That the Committee considered the update and provided any comments.
A9	Investment and Funding Update	(a) That the Committee considered and noted the update for delegated responsibilities and provided any comments. (b) The Committee noted the timescales for the 2019 valuation plan and understand the areas that will require Committee approval.
A10	Economic and Market Update	(a) To note and discuss the Economic and Market Update 31 December 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.
A11	Investment Strategy and Manager Summary	(a) To note and discuss the investment strategy and manager performance in the Investment Strategy and Manager Summary 31 December 2018. (b) That the Committee considered the information in the Economic and Market Update report to provide context in addition to the information contained in this report
A12	Funding and Flight Path Update	(a) That the Committee noted the updated funding and hedging position for the Fund and the

Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Wednesday, 20 February 2019

Agenda Item No	Topic	Decision
		<p>progress being made on the various elements of the Risk Management Framework.</p> <p>(b) That the Committee noted that the Officers have been working with their advisers in order to implement a collateral waterfall process at Insight to better manage collateral requirements. Insight are in the process of implementing the collateral waterfall which will be in place by end February 2019. It has also been agreed that c. £30m will be removed from the Insight QIAIF to be invested in infrastructure as directed by JLT in due course.</p>
A13	Employer Care Pay Issue	(a) That the Committee noted this report.
A14	Appointment of an Actuarial and Benefits Provider	(a) Based on the scoring set out in the report, the Committee agreed to reappoint Mercer to undertake the role of actuary and benefit consultant to the Clwyd Pension Fund for the period 1 April 2019 to 31 March 2025 (with the option to extend for a further 12 months to 31 March 2026).