

**Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Wednesday, 4 September 2019**

Agenda Item No	Topic	Decision
<b>Part A – Items considered in public</b>		
<b>A2</b>	Declarations of Interest (Including Conflicts of Interest)	No declarations of interest
<b>A3</b>	Minutes	It was agreed the minutes could be received, approved and signed by the Chairman.
<b>A4</b>	Funding Strategy Statement	(a) The Committee approved the draft Funding Strategy Statement; and (b) The Committee delegated the refinement and finalisation of the draft Funding Strategy Statement to the officers before formal consultation with employers.
<b>A5</b>	Responsible Investment Policy	(a) The Committee expressed views on the Fund’s RI beliefs, to help develop the Fund’s policies; and (b) The Committee agreed the Wales Pension Partnership RI Policy.
<b>A6</b>	Governance Update.	The Committee considered the update and provided comments.
<b>A7</b>	LGPS Update	The Committee members noted this report and made themselves aware of the various current issues affecting the LGPS and the Fund.
<b>A8</b>	Pension Administration/Communications Update	(a) That the Committee considered the update and provided any comments. In particular, the Committee noted the statistics highlighting the excellent progress with data cleansing (including the submission of valuation data) and the iConnect implementation; and (b) That the Committee approved the change in timescales to the business plan as outlined in paragraph 1.01.
<b>A9</b>	Funding and Flight Path Update	(a) That the Committee noted the updated funding position (on assumptions

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		<p>consistent with the 2016 valuation) 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 that the equity protection structure has now been revised to increase the level of protection; and</p> <p>(c) That the Committee noted that any currency risk associated with the market value of the synthetic equity portfolio and the developed equity markets which have now been fully hedged.</p>
<b>A10</b>	Investment and Funding Update	The Committee considered and noted the update for delegated responsibilities and provided comments.
<b>A11</b>	Pooling Investments in Wales	<p>(a) That the Committee noted the report; and</p> <p>(b) That the Committee discussed and agreed any comments or questions for WPP.</p>
<b>A12</b>	Economic and Market Update and Investment Strategy and Manager Summary	<p>(a) The Committee discussed and commented on the Market and Economic update for the quarter ended 30 June 2019, which effectively sets the scene for the Investment Strategy and Manager Performance summary; and</p> <p>(b) The Committee discussed and commented on the Investment Strategy and Manager Performance summary for the quarter ended 30 June 2019.</p>