



Contact Officer:  
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To: Cllr Aaron Shotton (Chairman)

Councillors: Haydn Bateman, Adele Davies-Cooke, Kevin Hughes  
and Ralph Small

**Co-opted Members**

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

22 November 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 Thursday, 28th November, 2019 in the Delyn Committee Room, County Hall, Mold CH7 6NA to consider the following items

**This agenda is subject to restrictions on content due to the Election Period which runs from 7th November to 13th December.**

**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 - 14)**

To confirm as a correct record the minutes of the last meeting held on the 4<sup>th</sup> September 2019

**4 MINUTES (Pages 15 - 18)**

To confirm as a correct record the minutes of the last meeting held on the 7<sup>th</sup> October 2019.

## **STRATEGY AND POLICY REPORTS**

### **5 INVESTMENT STRATEGY REVIEW INCLUDING RESPONSIBLE INVESTMENT POLICY (Pages 19 - 36)**

To provide Committee Members with the results of the Investment Strategy Review and agree the strategic asset allocation and the Responsible Investment Policy for consultation

## **MONITORING REPORTS**

### **6 POOLING INVESTMENTS IN WALES (INCLUDING PRESENTATIONS FROM LINK FUND SOLUTIONS AND RUSSELL INVESTMENTS) (Pages 37 - 46)**

To provide Committee Members with an update on implementation of Pooling Investments in Wales and receive presentations from Link Fund Solutions and Russell Investments

### **7 ACTUARIAL VALUATION UPDATE (Pages 47 - 72)**

To provide Committee Members with an update on the progress being made with the Actuarial Valuation.

### **8 ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVC) ANNUAL UPDATE (Pages 73 - 86)**

To update Committee Members with the results of the recent AVC Review.

### **9 GOVERNANCE UPDATE (Pages 87 - 152)**

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

### **10 LGPS UPDATE (Pages 153 - 164)**

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

### **11 PENSION ADMINISTRATION /COMMUNICATIONS UPDATE (Pages 165 - 204)**

To provide Committee Members with an update and recommendations on administration and communication matters for the Clwyd Pension Fund.

### **12 INVESTMENT AND FUNDING UPDATE (Pages 205 - 222)**

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

13 **ECONOMIC AND MARKET UPDATE AND INVESTMENT STRATEGY AND MANAGER SUMMARY** (Pages 223 - 250)

To provide Committee Members with an economic and market update and performance of the Fund's investment strategy and Fund Managers.

14 **FUNDING AND FLIGHT PATH UPDATE** (Pages 251 - 266)

To update Committee Members on the progress of the Cash and Risk Management Strategy

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