

Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Thursday, 28 November 2019

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

A1	Apologies	Councillor Huw Llewellyn Jones, Councillor Nigel Williams, Councillor Andrew Rutherford.
A2	Declarations of Interest (Including Conflicts of Interest)	<p>Mrs McWilliam declared an interest in the procurement plans. Mr Buckland, Mr Harkin and Mr Campbell also declared an interest in the same item. It was confirmed that all four would need to leave if any discussions were had in respect of his topic.</p> <p>There were no other declarations of interest.</p>
A3	Minutes	<p><u>RESOLVED:</u></p> <p>(a) The minutes of 4 September 2019 were received, approved and signed by the Chairman.</p>
A4	Minutes	<p><u>RESOLVED:</u></p> <p>(a) The minutes of 7 October 2019 were received, approved and signed by the Chairman.</p>
A5	Review of Investment Strategy Review Including Responsible Investment Policy	<p><u>RESOLVED:</u></p> <p>(a) The Committee agreed the proposed Strategic Asset Allocation (as shown in paragraph 3.02) of the Fund as a basis for consultation with the Fund's Employers.</p> <p>(b) The Committee considered and agreed the Responsible Investment Policy as the basis for consultation with the Fund's Employers.</p>

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A6	Pooling Investments in Wales (including presentations from Link Fund Solutions and Russell Investments)	<p><u>RESOLVED:</u></p> <p>(a) The Committee noted the report.</p> <p>(b) The Committee received a presentation from the WPP Operator.</p> <p>(c) The Committee discussed and agreed any comments or questions for WPP.</p>
A7	2019 Actuarial Valuation	<p><u>RESOLVED:</u></p> <p>(a) The Committee noted this report on the outcomes and the progress being made with the actuarial valuation project.</p>
A8	2019 Additional Voluntary Contributions (AVC) Review Update	<p><u>RESOLVED:</u></p> <p>(a) The Committee noted the contents of this report and the accompanying appendix.</p>
A9	Governance update	<p><u>RESOLVED:</u></p> <p>(a) The Committee considered the update and provided comments, particularly noting the SAB Good Governance phase two recommendations (paragraph 1.08). The Committee are also reminded to confirm whether they will be attending two future conferences as outlined in paragraph 1.12.</p> <p>(b) The Committee approved the use of urgency delegations to carry out the appointment of the Investment Consultant and the Independent Adviser during March 2020 as outlined in paragraph 1.01.</p> <p>(c) The Committee approved that the setting of objectives for CMA purposes is delegated to the Head of Clwyd Pension Fund and the Deputy Head of Clwyd Pension Fund in</p>

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		accordance with the updated schedule of delegations (as described in paragraph 1.06).
A10	LGPS current issues	<p><u>RESOLVED:</u></p> <p>(a) The Committee noted this report and made themselves aware of the various current issues affecting the LGPS and the Fund.</p>
A11	Pension administration /communications update	<p><u>RESOLVED:</u></p> <p>(a) The Committee considered the update and provide any comments.</p> <p>(b) The Committee noted the requirement to potentially extend the timescales in relation to the survivor benefits implementation (A6) as outlined in paragraph 1.01.</p> <p>(c) That the Committee approved the use of the urgency delegation procedure to take forward items A3 (Under/overpayment Policy) and A8 (GMP reconciliation).</p>
A12	Investment and funding update	<p><u>RESOLVED:</u></p> <p>(a) The Committee considered and noted this report for delegated responsibilities.</p>
A13	Economic and Market Update and Investment Strategy and Manager Summary	<p><u>RESOLVED:</u></p> <p>(a) The Committee noted the Market and Economic update for the quarter ended 30 September 2019, which effectively sets the scene for the Investment Strategy and Manager Performance summary.</p> <p>(b) The Committee noted the Investment Strategy and Manager Performance summary for the quarter ended 30 September 2019.</p>
A14	Funding and Flight Path and Risk Management Framework update	<p><u>RESOLVED:</u></p>

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		<p>(a) The updated funding position (currently on assumptions 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 was noted.</p> <p>(b) The impact of the equity protection strategy was noted.</p> <p>(c) The Committee noted that any currency risk associated with the market value of the synthetic equity portfolio with the Flightpath strategy is hedged, and a further hedge has been placed on the Fund's developed market physical equity holding.</p>