

Gareth Owens LL.B Barrister/Bargyfreithiwr
Chief Officer (Governance)
Prif Swyddog (Llywodraethu)



To: Cllr Alan Diskin (Chair)

CS/NG

Councillors: Haydn Bateman, Brian Dunn,
Ron Hampson and Matt Wright

30 October 2014

Co-opted Members

Steve Hibbert, Councillor Huw Llewelyn Jones,
Councillor Andrew Rutherford and Councillor Steve
Wilson

Maureen Potter 01352 702322
maureen.potter@flintshire.gov.uk

Dear Sir / Madam

A meeting of the **CLWYD PENSION FUND COMMITTEE** will be held in the **DELYN COMMITTEE ROOM, COUNTY HALL, MOLD CH7 6NA** on **WEDNESDAY, 5TH NOVEMBER, 2014** at **10.00 AM** to consider the following items.

Yours faithfully

Democracy & Governance Manager

A G E N D A

- 1 **APOLOGIES**
- 2 **DECLARATIONS OF INTEREST (INCLUDING WHIPPING DECLARATIONS)**
- 3 **MINUTES** (Pages 1 - 10)
To confirm as a correct record the minutes of the last meeting.

County Hall, Mold. CH7 6NA
Tel. 01352 702400 DX 708591 Mold 4
www.flintshire.gov.uk
Neuadd y Sir, Yr Wyddgrug. CH7 6NR
Ffôn 01352 702400 DX 708591 Mold 4
www.siryfflint.gov.uk

The Council welcomes correspondence in Welsh or English
Mae'r Cyngor yn croesawau gohebiaeth yn y Cymraeg neu'r Saesneg

GOVERNANCE

- 4 **TRAINING POLICY** (Pages 11 - 22)
To ask Committee Members to approve the Fund's Training Policy
- 5 **GOVERNANCE UPDATE** (Pages 23 - 86)
To provide Committee Members with an update on governance related issues.
- 6 **EXTERNAL AUDIT REPORT** (Pages 87 - 132)
To inform Committee Members of the Wales Audit Office 2013/14 audit findings

ADMINISTRATION AND COMMUNICATIONS

- 7 **LGPS UPDATE** (Pages 133 - 140)
To provide Committee Members with current issues affecting the management of the LGPS.
- 8 **PENSION ADMINISTRATION / COMMUNICATIONS UPDATE** (Pages 141 - 150)
To enable Committee Members to monitor the performance of the Pensions Administration

INVESTMENT AND FUNDING

- 9 **INVESTMENT AND FUNDING UPDATE** (Pages 151 - 156)
To provide Committee Members with an update of investment and funding matters for the Clwyd Pension Fund.
- 10 **ECONOMIC AND MARKET UPDATE** (Pages 157 - 170)
To provide Committee Members with an economic and market update.
- 11 **INVESTMENT STRATEGY AND MANAGER SUMMARY** (Pages 171 - 186)
To update Committee Members on the performance of the Fund's investment strategy and Fund Managers
- 12 **FUNDING AND FLIGHT PATH UPDATE** (Pages 187 - 198)
To update Committee Members on the funding position and liability hedging undertaken as part of the Flight Path strategy for managing liability risks
- 13 **INVESTMENT STRATEGY REVIEW** (Pages 199 - 208)
To provide Committee Members with recommendations for changes to the Investment Strategy for the Clwyd Pension Fund