



Contact Officer:  
Maureen Potter 01352 702322  
maureen.potter@flintshire.gov.uk

To: Members of the Clwyd Pension Fund Committee

**Co-opted Members:**

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

18 May 2016

Dear Councillor

You are invited to attend a meeting of the Clwyd Pension Fund Committee which will be held at 10.00 am on Tuesday, 24th May, 2016 in the Delyn Committee Room, County Hall, Mold CH7 6NA to consider the following items

**A G E N D A**

**1 APPOINTMENT OF CHAIR**

To confirm the appointment of a Chair for the Committee.

**2 APPOINTMENT OF VICE-CHAIR**

To appoint a Vice-Chair for the Committee.

**3 APOLOGIES**

To receive any apologies.

**4 DECLARATIONS OF INTEREST (INCLUDING CONFLICTS OF INTEREST)**

To receive any Declarations and advise Members accordingly.

**5 MINUTES (Pages 5 - 16)**

To confirm as a correct record the minutes of the meetings held on 22 March 2016 and 28 April 2016.

## **GOVERNANCE**

### **6 RISK MANAGEMENT POLICY 2016/7 (Pages 17 - 36)**

To provide Committee Members with the Clwyd Pension Fund Risk Policy for 2016/17 for discussion and approval.

### **7 POOLED INVESTMENTS (Pages 37 - 46)**

To provide Committee Members with an update on the progress of the Working Together in Wales Project for discussion.

### **8 GOVERNANCE UPDATE (Pages 47 - 78)**

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

## **ADMINISTRATION AND COMMUNICATIONS**

### **9 LGPS UPDATE (Pages 79 - 90)**

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

### **10 PENSION ADMINISTRATION/COMMUNICATIONS UPDATE (Pages 91 - 106)**

To update Committee Members on the Pensions Administration Section.

## **INVESTMENT AND FUNDING**

### **11 INVESTMENT AND FUNDING UPDATE (Pages 107 - 120)**

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

### **12 ECONOMIC AND MARKET UPDATE (Pages 121 - 138)**

To provide Committee Members with an economic and market update.

### **13 INVESTMENT STRATEGY AND MANAGER SUMMARY (Pages 139 - 156)**

To update Committee Members on the performance of the Fund's investment strategy and Fund Managers

### **14 FUNDING AND FLIGHT PATH UPDATE (Pages 157 - 166)**

To update Committee Members on the funding position and liability hedging undertaken as part of the Flight Path strategy for managing liability risks.

15 **2016 ACTUARIAL VALUATION PROGRESS** (Pages 167 - 174)

To update Committee Members on the progress of the actuarial valuation project, including key milestones, communications with employers and other events.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Evans', with a long horizontal stroke extending to the right.

Peter Evans  
Democracy & Governance Manager