



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

To: Councillor Alan Diskin (Chair)
Councillors: Haydn Bateman, Brian Dunn, Ron Hampson, and Matt Wright

Co-opted Members:

Steve Hibbert, Cllr. Huw Llewelyn Jones, Cllr. Andrew Rutherford and
Cllr. Steve Wilson

21 September 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, 27th September, 2016 in the Delyn Committee Room, County Hall, Mold CH7 6NA to consider the following items

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 - 22)

To confirm as a correct record the minutes of the meetings held on 24 May 2016 and 5 July 2016.

GOVERNANCE

4 CLWYD PENSION FUND ANNUAL REPORT, ACCOUNTS AND AUDIT 2015/16. (Pages 23 - 130)

To provide Committee Members with the Clwyd Pension Fund Annual Report and Accounts for discussion and approval.

5 POOLED INVESTMENTS

To provide Committee Members with a verbal update on the progress of the Working Together in Wales Project.

6 GOVERNANCE UPDATE (Pages 131 - 166)

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

ADMINISTRATION AND COMMUNICATIONS

7 LGPS UPDATE (Pages 167 - 178)

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

8 PENSION ADMINISTRATION/COMMUNICATIONS UPDATE (Pages 179 - 200)

To update Committee Members on the Pensions Administration Section.

INVESTMENT AND FUNDING

9 INVESTMENT AND FUNDING UPDATE (Pages 201 - 278)

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

10 ECONOMIC AND MARKET UPDATE (Pages 279 - 296)

To provide Committee Members with an economic and market update.

11 INVESTMENT STRATEGY AND MANAGER SUMMARY (Pages 297 - 314)

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

12 2016 ACTUARIAL VALUATION, FUNDING AND FLIGHT PATH UPDATE (Pages 315 - 326)

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

13 **LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985 - TO CONSIDER THE EXCLUSION OF THE PRESS AND PUBLIC**

Purpose:

The following item is considered to be exempt by virtue of Paragraph(s) 14 of Part 4 of Schedule 12A of the Local Government Act 1972 (as amended).

The meeting will discuss details of a proposed contract. Whilst the contract details will be made public in due course the public interest in maintaining the exemption outweighs the public interest in disclosing the information until such time as the contract has been concluded.

14 **INVESTMENT STRATEGY REVIEW** (Pages 327 - 370)

To provide Committee Members with the results of the Investment Strategy Review for discussion and approval.

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