



Contact Officer:
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To: Councillor Dave Hughes (Chairman)

Councillors: Haydn Bateman, Billy Mullin and Ralph Small

Co-opted Member:

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

14 September 2017

Dear Sir/Madam

You are invited to attend a meeting of the Clwyd Pension Fund Committee which will be held at 2.00 pm on Wednesday, 20th September, 2017 in the Delyn Committee Room, County Hall, Mold CH7 6NA to consider the following items

A G E N D A

1 APOLOGIES

Purpose: To receive any apologies.

2 DECLARATIONS OF INTEREST (INCLUDING CONFLICTS OF INTEREST)

Purpose: To receive any Declarations and advise Members accordingly.

3 MINUTES (Pages 5 - 10)

Purpose: To confirm as a correct record the minutes of the last meeting held on the 23rd June 2017

GOVERNANCE

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

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.

4 POOLING INVESTMENTS IN WALES

Purpose: To provide Committee Members with an update on the procurement of an Operator to Pool Investments in Wales for approval

The remaining items will be in open session:

5 PENSION REGULATOR CODE OF PRACTICE (Pages 11 - 42)

Purpose: To provide Committee members with the Pension Regulator Code of Practice annual compliance check for discussion

6 CLWYD PENSION FUND ANNUAL REPORT, ACCOUNTS AND AUDIT 2016/17 (Pages 43 - 146)

Purpose: To provide Committee members with the Clwyd Pension Fund Annual Report and Accounts for discussion

7 GOVERNANCE UPDATE (Pages 147 - 178)

Purpose: To provide Committee members with an update on governance related issues

ADMINISTRATION AND COMMUNICATIONS

8 LGPS UPDATE (Pages 179 - 198)

Purpose: To provide Committee members with current issues affecting the management of the LGPS

9 PENSION ADMINISTRATION/COMMUNICATIONS UPDATE (Pages 199 - 214)

Purpose: To update Committee members on the Pensions Administration section

INVESTMENT AND FUNDING

10 INVESTMENT AND FUNDING UPDATE (Pages 215 - 236)

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

11 FUNDING AND FLIGHT PATH UPDATE (Pages 237 - 254)

Purpose: To update Committee members on the progress of the funding position and liability hedging undertaken as part of the Flight Path strategy for managing liability risks

12 ECONOMIC AND MARKET UPDATE (Pages 255 - 272)

Purpose: To provide Committee members with an economic and market update

13 INVESTMENT STRATEGY AND MANAGER SUMMARY (Pages 273 - 290)

Purpose: To update Committee members on the performance of the Fund's investment strategy and Fund Managers

Yours faithfully



Robert Robins
Democratic Services Manager