



Contact Officer:  
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To: Cllr Dave Hughes (Chairman)

Councillors: Haydn Bateman, Billy Mullin and Ralph Small

**Co-opted Members**

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

23 November 2017

Dear Councillor

You are invited to attend a meeting of the Clwyd Pension Fund Committee which will be held at 10.00 am on Wednesday, 29th November, 2017 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 MINUTES (Pages 5 - 14)**

To confirm as a correct record the minutes of the last meeting held on the 20<sup>th</sup> September 2017

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

To receive any Declarations and advise Members accordingly.

**GOVERNANCE**

**4 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.

**5 POOLING INVESTMENTS IN WALES (Pages 15 - 44)**

To provide Committee Members with an update on implementation of Pooling Investments in Wales, and request approval for the appointment of the Operator following the procurement exercise

**THE REMAINING ITEMS WILL BE IN OPEN SESSION:**

**6 COMMITTEE AND BOARD ALLOWANCES (Pages 45 - 52)**

To provide Committee Members with a review of the allowances paid to Committee and Board Members with recommendations for Council to update the Schedule of Member remuneration.

**7 GOVERNANCE UPDATE (Pages 53 - 78)**

To provide Committee Members with an update on governance related matters including a training module from the Pensions Regulator toolkit

**ADMINISTRATION AND COMMUNICATIONS**

**8 LGPS UPDATE (Pages 79 - 90)**

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

**9 PENSION ADMINISTRATION/COMMUNICATIONS UPDATE (Pages 91 - 110)**

To update Committee Members on administration and communication matters for the Clwyd Pension Fund including a demonstration of the new Clwyd Pension Fund web-site.

**INVESTMENTS AND FUNDING**

**10 INVESTMENT AND FUNDING UPDATE (Pages 111 - 124)**

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

**11 ECONOMIC AND MARKET UPDATE (Pages 125 - 142)**

To provide Committee Members with an economic and market update.


12 **INVESTMENT STRATEGY AND MANAGER SUMMARY** (Pages 143 - 160)

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

13 **FUNDING AND FLIGHT PATH UPDATE** (Pages 161 - 176)

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.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Robert Robins', with a horizontal line extending to the right.

Robert Robins  
Democratic Services Manager