

To: Cllr Dave Hughes (Chairman)

Councillors: Haydn Bateman, Billy Mullin, Ted Palmer and Ralph Small

Co-opted Members

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

7 June 2018

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, 13th June, 2018 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 APPOINTMENT OF VICE CHAIR

Purpose: Appointment of Vice Chair and note that the Chair and Vice Chair are therefore appointed as Member and Deputy respectively of the Joint Governance Committee for the Wales Pension Partnership.

4 MINUTES (Pages 5 – 14)

Purpose: To confirm as a correct record the minutes of the last meeting held on the 21st March 2018.

- 5 **CLWYD PENSION FUND ACCOUNTS 2017/18.** (Pages 15 - 48)
Purpose: To provide Committee Members with the Clwyd Pension Fund Accounts 2017/18 for consideration and changes to the approval process.
- 6 **POOLING INVESTMENTS IN WALES** (Pages 49 - 70)
Purpose: To provide Committee Members with an update on implementation of Pooling Investments in Wales.
- 7 **GOVERNANCE UPDATE.** (Pages 71 - 116)
Purpose: To provide Committee Members with an update on governance related matters and to agree changes to the Fund Business Plan.
- 8 **LGPS UPDATE** (Pages 117 - 128)
Purpose: To provide Committee Members with current matters affecting the management of the LGPS.
- 9 **PENSION ADMINISTRATION/COMMUNICATIONS UPDATE** (Pages 129 - 160)
Purpose: To update Committee Members on administration and communication matters for the Clwyd Pension Fund and to agree changes to the Fund Business Plan relating to the workforce review.
- 10 **INVESTMENT AND FUNDING UPDATE** (Pages 161 - 180)
Purpose: To provide Committee Members with an update of investment and funding matters for the Clwyd Pension Fund.
- 11 **ECONOMIC AND MARKET UPDATE** (Pages 181 - 196)
Purpose: To provide Committee Members with an economic and market update
- 12 **INVESTMENT STRATEGY AND MANAGER SUMMARY** (Pages 197 - 214)
Purpose: To update Committee Members on the performance of the Fund's investment strategy and Fund Managers
- 13 **FUNDING AND FLIGHT PATH UPDATE** (Pages 215 - 230)
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.

**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 report contains information relating to the financial affairs of the Pension Fund and the public interest in not disclosing the information outweighs the public interest in disclosing the information.

14 EMPLOYER CARE PAY ISSUE (Pages 231 - 236)

Purpose: To provide Committee Members with details of a potential breach relating to a specific Employer.

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