

**Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Wednesday, 13 June 2018**

Agenda Item No	Topic	Decision
<b>Part A – Items considered in public</b>		
<b>A2</b>	Declarations of Interest (Including Conflicts of Interest)	No new conflicts were declared.
<b>A3</b>	Appointment of Vice Chair	This appointment was agreed by the Committee.
<b>A4</b>	Minutes	It was agreed the minutes could be received, approved and signed by the Chairman.
<b>A5</b>	Clwyd Pension Fund Accounts 2017/18.	That Members noted the delegation of the approval of the accounts and commented on the draft unaudited Pension Fund accounts.
<b>A6</b>	Pooling Investments in Wales	The Committee noted the report and discussed the progress being made by the Wales Pension Partnership.
<b>A7</b>	Governance Update.	<p>(a) The Committee considered the Business Plan update and provide any comments.</p> <p>(b) That the Committee agreed the two changes relating to the business plan i.e.</p> <ul style="list-style-type: none"> <li>• Item G3 – The deferral of the approval of changes to the Conflict of Interest Policy until September 2018 (as part of the annual report and accounts)</li> <li>• Item G5 – The increase in staffing budget for the Finance Team of a maximum of £60.6k per annum, which may be subject to further change as the review of the structure is progressed. The Committee agreed that any decision relating to further change as part of this review are delegated to the Chairman of the Pension Fund Committee, the Chief Executive and the Corporate Finance Manager.</li> </ul>
<b>A8</b>	LGPS Update	The Committee members noted this report and made themselves aware of the various current issues affecting the LGPS, some of which are significant to the operation of the Fund.

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<b>A9</b>	Pension Administration/Communications Update	(a) The Committee considered the update and provided comments; (b) That the Workforce Review which was intended for quarter 4 and 2019/20 is brought forward to commence in quarter 2 2018/19 and (c) That the Committee approved that the Chair, the Chief Executive and the Corporate Finance Manager under delegation approve further staffing resources upon receipt of a more detailed business case.
<b>A10</b>	Investment and Funding Update	(a) The Committee considered and noted the steps proposed due to the Regulation changes for exit credits; and (b) The Committee considered and noted the update for delegated responsibilities and provided comments.
<b>A11</b>	Economic and Market Update	(a) The Committee noted and discussed the Economic and Market Update 31 March 2018; and (b) The Committee noted how the information in the report effectively “sets the scene” for what the Committee should expect to see in the Investment Strategy and Manager Summary report in terms of the performance of the Fund’s assets portfolio.
<b>A12</b>	Investment Strategy and Manager Summary	(a) The Committee noted and discussed the investment strategy and manager performance in the Investment Strategy and Management Summary 31 March 2018; and (b) The Committee considered the information in the Economic and Market Update report to provide context in addition to the information contained in this report

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<b>A13</b>	Funding and Flight Path Update	<p>(a) The Committee noted the updated funding and hedging position for the Fund and the progress being made on the various elements of the Risk Management Framework; and</p> <p>(b) The Committee noted the new dynamic equity protection strategy now in place which puts the Fund in a good strategic position in the run up to the next Actuarial Valuation.</p>
<b>A15</b>	Employer Care Pay Issue	The Committee members noted this report and made themselves aware of the issue affecting a number of LGPS members, which will have a significant, albeit temporary, impact on the Administration Section's resources and therefore could impact services provided by that Section.