



Contact Officer:
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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

30 August 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, 5th September, 2018 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 13th June 2018

3 DECLARATIONS OF INTEREST (INCLUDING CONFLICTS OF INTEREST)

To receive any Declarations and advise Members accordingly.

GOVERNANCE

4 CLWYD PENSION FUND ACCOUNTS 2017/18. (Pages 15 - 62)

To receive the final audited Clwyd Pension Fund Accounts 2017/18 for approval, including the external auditors report.

5 **CLWYD PENSION FUND DRAFT ANNUAL REPORT 2017/18.** (Pages 63 - 100)

To present for discussion by Committee Members an initial draft of the content of the Clwyd Pension Fund Annual Report 2017/18.

6 **POOLING INVESTMENTS IN WALES** (Pages 101 - 108)

To provide Committee Members with an update on implementation of Pooling Investments in Wales.

7 **GOVERNANCE UPDATE** (Pages 109 - 168)

To provide Committee Members with an update on governance related matters

ADMINISTRATION AND COMMUNICATIONS

8 **LGPS UPDATE** (Pages 169 - 182)

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

9 **PENSION ADMINISTRATION/COMMUNICATIONS UPDATE** (Pages 183 - 220)

To update Committee Members on administration and communication matters for the Clwyd Pension Fund and to agree changes to the Fund Business Plan.

INVESTMENTS AND FUNDING

10 **ACTIVE GLOBAL EQUITY TRANSITION** (Pages 221 - 226)

To seek approval from Committee Members to transition the active global equity mandate to the Wales Pension Partnership Authorised Contractual Scheme.

11 **INVESTMENT AND FUNDING UPDATE** (Pages 227 - 240)

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

12 **ECONOMIC AND MARKET UPDATE** (Pages 241 - 256)

To provide Committee Members with an economic and market update.

13 **INVESTMENT STRATEGY AND MANAGER SUMMARY** (Pages 257 - 274)

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

14 **FUNDING AND FLIGHT PATH UPDATE** (Pages 275 - 290)

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.

ADMINISTRATION AND COMMUNICATIONS

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.

15 **EMPLOYER CARE PAY ISSUE** (Pages 291 - 310)

To provide Committee Members with an update on this project.

Yours sincerely



Robert Robins
Democratic Services Manager