



Contact Officer:
Maureen Potter 01352 702321
maureen.potter@flintshire.gov.uk

To: Cllr Aaron Shotton (Chairman)

Councillors: Haydn Bateman, Adele Davies-Cooke, Ray Hughes and Ralph Small

Co-opted Members

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

6 June 2019

Dear Councillor

You are invited to attend a meeting of the Clwyd Pension Fund Committee which will be held at 9.30 am on Wednesday, 12th June, 2019 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 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 - 18)

Purpose: To confirm as a correct record the minutes of the last meeting held on the 20 February 2019

GOVERNANCE

5 **2018/19 FINANCIAL STATEMENTS AND ANNUAL GOVERNANCE STATEMENT** (Pages 19 - 78)

Purpose: To provide Committee Members with the Draft Clwyd Pension Fund Financial Statements for approval.

6 **RESPONSIBLE INVESTMENTS – CLWYD PENSION FUND BELIEFS** (Pages 79 - 196)

Purpose: To provide Committee Members with an update on the Clwyd Pension Fund Responsible Investments Policy

7 **POOLING INVESTMENTS IN WALES** (Pages 197 - 222)

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

8 **GOVERNANCE UPDATE** (Pages 223 - 260)

Purpose: To provide Committee Members with an update on governance related matters

ADMINISTRATION AND COMMUNICATIONS

9 **COMMUNICATION AND ADMINISTRATION STRATEGIES** (Pages 261 - 312)

Purpose: To provide Committee Members with updated Administration and Communication Strategies for approval.

10 **LGPS UPDATE** (Pages 313 - 328)

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

11 **PENSION ADMINISTRATION/COMMUNICATIONS UPDATE** (Pages 329 - 414)

Purpose: To update Committee Members on administration and communication matters for the Clwyd Pension Fund.

12 **EMPLOYER CARE PAY** (Pages 415 - 422)

Purpose: To provide Committee Members with the final update on this project.

INVESTMENTS AND FUNDING

13 **INVESTMENT AND FUNDING UPDATE** (Pages 423 - 442)

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

14 **ECONOMIC AND MARKET UPDATE** (Pages 443 - 458)

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

15 **INVESTMENT STRATEGY AND MANAGER SUMMARY** (Pages 459 - 474)

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

16 **FUNDING AND FLIGHT PATH UPDATE** (Pages 475 - 492)

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.

17 **2019 ACTUARIAL VALUATION** (Pages 493 - 526)

Purpose: To update Committee Members on the progress of the 2019 Actuarial Valuation

18 **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.

19 **MULTI ASSET CREDIT TRANSITION** (Pages 527 - 570)

Purpose: To provide Committee Members with the progress of the Fixed Income mandate within the Wales Pension Partnership and that the Committee ratify the decision to invest in the WPP Multi Asset Credit Fund which will be funded from the current mandate with Stone Harbor Investment Partners.

Yours sincerely



Robert Robins
Democratic Services Manager