

Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Wednesday, 12 June 2019

Agenda Item No	Topic	Decision
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Part A – Items considered in public

A1	Apologies	Councillors Adele Davies-Cooke and Ray Hughes.
A2	Declarations of Interest (Including Conflicts of Interest)	No declarations of interest
A3	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.	(a) Following nominations, Cllr Bateman was appointed as the Vice Chair.
A4	Minutes	(a) It was agreed the minutes could be received, approved and signed by the Chairman.
A5	2018/19 Financial Statements and Annual Governance Statement	(a) The Committee members considered the draft accounts and Annual Governance Statement and noted the WAO Audit Plan.
A6	Responsible Investments – Clwyd Pension Fund Beliefs	(a) The Committee noted and commented on the presentation, and agreed the process for the review of the Fund’s policy.
A7	Pooling Investments in Wales	(a) The Committee noted the report and discussed progress being made by the Wales Pension Partnership.
A8	Governance Update	(a) That the Committee considered the update and provided any comments.
A9	Communication and Administration Strategies	<p>(a) The Committee considered and approved the proposed amendments to the Administration and Communication Strategies, subject to consultation with stakeholders.</p> <p>(b) The Committee delegated any final minor changes, following consultation, to be made by the Clwyd Pension Fund Manager and Pensions Administration Manager, with any more substantive changes being brought back to Committee for consideration.</p>

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A10	LGPS Update	(a) All Committee members noted this report and make themselves aware of the various current issues affecting the LGPS, some of which are significant to the operation of the Fund.
A11	Pension Administration/Communications Update	(a) The Committee considered the update and provided any comments. (b) The Committee approved the change in timescales to the business plan as outlined in paragraph 1.01. (c) The Committee approved the proposed response to the £95k exit cap consultation as attached in Appendix 7.
A12	Employer Care Pay	(a) The Committee noted this report.
A13	Investment and Funding Update	(a) The Committee considered and noted the update for delegated responsibilities and provided any comments.
A14	Economic and Market Update	(a) The Economic and Market Update 31 March 2019 was noted and discussed. (b) To note 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 asset portfolio.
A15	Investment Strategy and Manager Summary	(a) The investment strategy and manager performance in the Investment Strategy and Manager Summary 31 March 2019 was noted and discussed. (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.
A16	Funding and Flight Path Update	(a) The Committee noted the updated funding position (on assumptions consistent with the 2016 valuation) and hedging position for the Fund and the progress being made on the various elements of the Risk Management Framework. (b) The Committee noted that Insight have implemented the collateral waterfall process

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		<p>previously agreed with the Officers and their advisors. It has also been agreed that c. £30m will be removed from the Insight QIAIF to be invested in infrastructure as directed in due course.</p> <p>(c) The Committee noted that any currency risk associated with the market value of the synthetic equity portfolio with the Flightpath strategy has now been hedged.</p>
A17	2019 Actuarial Valuation	<p>(a) All Committee members noted this report, the progress being made with the actuarial valuation project and the planned meetings with employers.</p> <p>(b) The Committee members considered the draft response to the consultation and provided comments and required amendments. The Committee then delegated the finalisation of the response to officers.</p>
A19	Multi Asset Credit Transition	<p>(a) The Committee ratified the decision to invest in the Wales Pension Partnership Multi Asset Credit Fund which will be funded from the current mandate with Stone Harbor Investment Partners.</p> <p>(b) That, in accordance with the reserved matter requirements of the IAA regarding the timing of the transition, the Committee agreed that these assets should be transitioned in the coming months having regard to the advice of a specialist transition manager.</p> <p>(c) The Committee delegated the specific timing of the transition to the Clwyd Fund officers on the Officer Working Group (OWG) after considering advice from that specialist transition manager.</p>