

**Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Wednesday, 10 November 2021**

<b>Agenda Item No</b>	<b>Topic</b>	<b>Decision</b>
<b>A1</b>	Declarations of Interest (Including Conflicts of Interest)	Mrs McWilliam and Mr Buckland declared an interest in relation to Item 8 on the agenda as Aon and Mercer are interested in participating in the next stage of the ongoing Private Markets procurement for the Wales Pension Partnership (“WPP”).
<b>A2</b>	Minutes	The minutes of 1 September 2021 were received, approved and signed by the Chairman.
<b>A3</b>	Clwyd Pension Fund Draft Annual Report and Accounts	<p>(a) The Committee noted the update of progress on the Fund’s 2020/21 Annual Report; and</p> <p>(b) The Committee approved the delegation of the approval of the Annual Report (including the accounts); subject to no significant changes being made, to the Chair of the Pension Fund Committee, the Flintshire County Council Section 151 Officer (Treasurer to the Fund) and the Head of Clwyd Pension Fund.</p>
<b>A4</b>	Governance Update and Consultations	<p>(a) The Committee considered the update;</p> <p>(b) The Committee agreed the changes to the business plan timings for items G1 and G5 as outlined in paragraph 1.01, both of which relate to delays at a national level; and</p> <p>(c) The Committee agreed to the change to the Finance Section including a trainee fund accountant at an annual cost of £38k to £46k.</p>
<b>A5</b>	Pension/Administration/Communication Update	The Committee considered and noted the update.
<b>A6</b>	Investment and Funding Update	The Committee considered and noted the update.

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<b>A7</b>	Pooling Investment in Wales	The Committee considered and noted the update in particular the JGC agenda and WPP Annual Report.
<b>A8</b>	Economic and Market Update and Investment Strategy and Manager Summary	The Committee considered and noted the update.
<b>A9</b>	Funding, Flight-Path and Risk Management Framework	The Committee noted the Funding, Flightpath and Risk Management Framework update.
<b>A10</b>	Responsible Investment Roadmap – Analysis for Climate Transition	<p>(a) The Committee considered the analysis in light of the previously agreed net zero target by 2050;</p> <p>(b) The Committee considered and agreed each of the proposals in paragraph 1.08 of this report, specifically, targeting net zero by 2045 - a more ambitious timeline; and</p> <p>(c) The Committee agreed that the Investment Strategy Statement is updated to reflect these commitments for consultation with the Fund’s Employers.</p>
<b>A12</b>	Responsible Investment Roadmap - Analysis for Climate Transition (Confidential Appendix to Agenda Item 11)	This item of the agenda was presented and there were no questions relating to this specific element covered in private.
<b>A13</b>	Cyber Security	The Committee noted the report for Cyber Security in Clwyd Pension Fund on the initial findings of the investigations around management of cyber risks.