

Flintshire County Council – Decisions taken by the Clwyd Pension Fund Committee on Wednesday, 23 November 2022

Agenda Item No	Topic	Decision
A1	Declarations of Interest (Including Conflicts of Interest)	<p>Mrs McWilliam and Mr Harkin, on behalf of all Mercer attendees, highlighted their declaration of interest in relation to item 12 and left the meeting for item 12.</p> <p>Cllr Wedlake highlighted his declaration of interest as a member of the Pension Fund and Coedpoeth Community Council. He is also a member of the Socialist Environmental Research Association.</p> <p>There were no other declarations of interest.</p>
A2	Minutes	The minutes of 31 August 2022 were received, approved and will be signed by the Chairman.
A3	Clwyd Pension Fund Annual Report including Accounts 2021/22	<p>(a) The Committee approved the Fund's Annual Report for 2021/22 including the Statement of Accounts.</p> <p>(b) The Committee considered the Audit of Accounts Report</p> <p>(c) The Committee approved the final Letter of Representation</p>
A4	Draft Funding Strategy Statement	<p>(a) The Committee approved the proposed key actuarial assumptions and funding parameters, in paragraphs 1.05 to 1.10 of the report, which will be incorporated into the Funding Strategy Statement.</p> <p>(b) The Committee approved the draft Funding Strategy Statement for consultation with employers (noting some information can only be included when the actuarial valuation is complete) and note the provisional results in paragraph 1.16.</p> <p>(c) The Committee delegated the refinement and finalisation of the draft FSS to the Head of Clwyd Pension Fund, before formal consultation with employers, having regard to the advice of the Fund Actuary.</p>

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A5	Funding, Flight-Path and Risk Management Framework	The Committee noted and considered the contents of the report and the increase in the level of hedging and the various actions taken.
A6	Economic and Market Update, and Investment Strategy and Manager Summary	The Committee noted the performance of the Fund over periods to the end of September 2022 along with the Economic and Market update which effectively sets the scene.
A7	Investment and Funding Update	(a) The Committee considered and noted the update. (b) The Committee approved the “Governance and reporting of climate change risks” draft consultation response.
A8	Governance Update and Consultations	(a) The Committee considered the update. (b) The Committee noted the changes to timescales in the business plan for items G3 and G5, due to Government delays in taking forward The Pension Regulator’s Single Code and the SAB Good Governance review outcomes. (c) The Committee approved the changes to the Fund’s Governance Policy and Compliance Statement as shown in Appendix 3.
A9	Pension Administration/Communications Update	The Committee noted the update.
A10	Asset Pooling	The Committee noted the update
A11	Supplier Contracts	<p>LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985 – TO CONSIDER THE EXCLUSION OF THE PRESS AND PUBLIC</p> <p>RESOLVED</p>

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		<p>That the press and public be excluded for the remainder of the meeting for the following items by virtue of exempt information under paragraph(s)14 of Part 4 of Schedule 12A of the Local Government Act 1972 (as amended).</p> <p>(a) The Committee extended the contract with Aon until 31 March 2025. (b) The Committee extended the contract with Mercer until 31 March 2025. (c) The Committee agreed to continue the contract with Heywood on a 12 month rolling basis until February 2028. (d) The Committee noted and discussed the update on Link Fund Solutions.</p>
A12	Cyber Strategy work programme	<p>LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985 – TO CONSIDER THE EXCLUSION OF THE PRESS AND PUBLIC</p> <p>RESOLVED</p> <p>That the press and public be excluded for the remainder of the meeting for the following items by virtue of exempt information under paragraph(s) 18 of Part 4 of Schedule 12A of the Local Government Act 1972 (as amended).</p> <p>The Committee noted the contents of the report and the presentation from Aon’s cyber security experts.</p>