

Gareth Owens LL.B Barrister/Bargyfreithiwr
Chief Officer (Governance)
Prif Swyddog (Llywodraethu)



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To: Cllr Ted Palmer (Chair)

Councillors: Dave Hughes, Jason Shallcross, Sam Swash and Antony Wren

Co-opted Members:

Steve Hibbert, Cllr. Andrew Rutherford, Cllr Gwyneth Ellis and
Cllr Anthony Wedlake

23 August 2023

Dear Sir/Madam

NOTICE OF HYBRID MEETING
CLWYD PENSION FUND COMMITTEE
WEDNESDAY, 30TH AUGUST, 2023 at 9.30 AM

Yours faithfully

Steven Goodrum
Democratic Services Manager

Please note: Attendance at this meeting is either in person in the Lord Barry Jones Council Chamber, Flintshire County Council, County Hall, Mold, Flintshire or on a virtual basis.

The meeting will be live streamed onto the Council's website. The live streaming will stop when any confidential items are considered. A recording of the meeting will also be available, shortly after the meeting at <https://flintshire.public-i.tv/core/portal/home>

If you have any queries regarding this, please contact a member of the Democratic Services Team on 01352 702345.

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 **MINUTES** (Pages 5 - 14)

Purpose: To confirm as a correct record the minutes of the last meeting held on 21 June 2023.

4 **DRAFT ANNUAL REPORT INCLUDING ACCOUNTS 2022/23** (Pages 15 - 210)

Purpose: For Committee Members to consider the Clwyd Pension Fund's draft Annual Report and Accounts for 2022/23 and approve this for consultation, and to make Members aware of the response to the 2022/23 Audit Enquiries Letter and the 2022/23 Audit Plan.

5 **DLUHC CONSULTATION ON LGPS: NEXT STEPS ON INVESTMENTS** (Pages 211 - 222)

Purpose: To enable Committee Members to provide comments and views on the consultation, and to delegate approval of the Fund's response to the Head of Clwyd Pension Fund.

6 **DRAFT STEWARDSHIP CODE SUBMISSION** (Pages 223 - 320)

Purpose: To provide Committee Members with the draft Stewardship Code submission for consideration and to delegate approval of the final version to the Head of Clwyd Pension Fund.

7 **RESPONSIBLE INVESTMENT POLICY WITHIN THE INVESTMENT STRATEGY STATEMENT** (Pages 321 - 334)

Purpose: To provide Committee members with the revised Responsible Investment policy including the new exclusions policy for consultation.

8 **GOVERNANCE UPDATE AND CONSULTATIONS** (Pages 335 - 368)

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

9 **PENSION ADMINISTRATION/COMMUNICATION UPDATE** (Pages 369 - 404)

Purpose: To provide Committee Members with an update on administration and communication matters.

10 **INVESTMENT AND FUNDING UPDATE** (Pages 405 - 476)

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

11 **ECONOMIC AND MARKET UPDATE, AND INVESTMENT STRATEGY AND MANAGER SUMMARY** (Pages 477 - 516)

Purpose: To provide Committee Members with an economic and market update and performance of the Fund and Fund Managers.

12 **FUNDING, FLIGHT-PATH AND RISK MANAGEMENT FRAMEWORK** (Pages 517 - 532)

Purpose: To update Committee Members on the funding position, and the implementation of the Flight path and risk management framework.

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 public interest in withholding the information outweighs the public interest in disclosing the information.

13 **WALES PENSION PARTNERSHIP** (Pages 533 - 618)

Purpose: To receive the evaluation criteria for the WPP operator procurement for approval, and to provide the Committee with private agenda items from the WPP Joint Governance Committee and any other private pooling matters.

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 public interest in withholding the information outweighs the public interest in disclosing the information.

14 **PROPOSED ADMINISTRATION TEAM RE-STRUCTURE** (Pages 619 - 640)

Purpose: To provide Committee Members with background information and workflow analysis to support the proposal for changes to the Pension Administration team structure and budget.

15 **FUTURE MEETINGS**

Purpose: Future meetings of the Clwyd Pension Fund Committee will take place at 9.30am on:

Wednesday 29 November 2023

Wednesday 28 February 2024

Wednesday 20 March 2024

Wednesday 19 June 2024

Please note that there may be a 10 minute adjournment of this meeting if it lasts longer than two hours