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Chief Officer (Governance)
Prif Swyddog (Llywodraethu)



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To: Cllr Ted Palmer (Chairman)

Councillors: Haydn Bateman, Dave Hughes, Tim Roberts and Ralph Small

Co-opted Members:

Steve Hibbert, Councillor Andrew Rutherford, Councillor Nigel Williams and
Councillor Julian Thompson-Hill - Denbighshire County Council

4 November 2021

Dear Sir/Madam

NOTICE OF REMOTE MEETING
CLWYD PENSION FUND COMMITTEE
WEDNESDAY, 10TH NOVEMBER, 2021 at 9.30 AM

Yours faithfully

Robert Robins
Democratic Services Manager

Please note: This will be a remote meeting and 'attendance' will be restricted to Committee Members and those Members of Council who have asked the Head of Democratic Services for an invitation. Such attendees may only speak at the Chair's discretion.

The meeting will be live streamed onto the Council's website. A recording of the meeting will also be available, shortly after the meeting at <https://flintshire.publici.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 the 1 September 2021.

4 **CLWYD PENSION FUND DRAFT ANNUAL REPORT AND ACCOUNTS** (Pages 15 - 18)

Purpose: To provide Committee Members with the update on the progress of the audit of the Clwyd Pension Fund's draft Annual Report and Accounts and approve the delegation of the authorization

5 **GOVERNANCE UPDATE AND CONSULTATIONS** (Pages 19 - 70)

Purpose: To provide Committee Members with an update on governance related matters and approve changes to the Finance Team structure and associated budget.

6 **PENSION/ADMINISTRATION/COMMUNICATION UPDATE** (Pages 71 - 104)

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

7 **INVESTMENT AND FUNDING UPDATE** (Pages 105 - 124)

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

8 **POOLING INVESTMENT IN WALES** (Pages 125 - 170)

Purpose: To provide Committee Members with an update on Pooling Investments in Wales.

9 **ECONOMIC AND MARKET UPDATE AND INVESTMENT STRATEGY AND MANAGER SUMMARY** (Pages 171 - 206)

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

10 **FUNDING, FLIGHT-PATH AND RISK MANAGEMENT FRAMEWORK**
(Pages 207 - 222)

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

11 **RESPONSIBLE INVESTMENT ROADMAP – ANALYSIS FOR CLIMATE TRANSITION** (Pages 223 - 306)

Purpose: To provide Committee Members with the analysis for climate transition and to consider and agree various Fund targets and agree that officers should commence a consultation on appropriate changes to the Investment Strategy Statement.

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.

12 **RESPONSIBLE INVESTMENT ROADMAP - ANALYSIS FOR CLIMATE TRANSITION (CONFIDENTIAL APPENDIX TO AGENDA ITEM 11)** (Pages 307 - 312)

The following item is considered to be exempt by virtue of Paragraph(s) 18 of Part 4 of Schedule 12A of the Local Government Act 1972 (as amended).

The report contains details of measures to prevent cyber crime and the public interest outweighs the interest in disclosing the information.

13 **CYBER SECURITY** (Pages 313 - 316)

Purpose: To provide Committee Members with a report and presentation on the initial findings of the investigations around management of cyber risks.

14 **FUTURE MEETINGS**

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

Wednesday, 9th February 2022

Wednesday, 16th March 2022

Wednesday, 15th June 2022

Procedural Note on the conduct of meetings

The Chair will open the meeting and introduce themselves.

The meeting will be attended by a number of Councillors. Officers will also be in attendance to present reports, with Democratic Services officers acting as hosts of the meeting.

All attendees are asked to ensure their mobile phones are switched off and that any background noise is kept to a minimum.

All microphones are to be kept muted during the meeting and should only be unmuted when invited to speak by the Chair. When invitees have finished speaking they should go back on mute.

To indicate to speak, Councillors will use the chat facility or use the electronic raise hand function. The chat function may also be used for questions, relevant comments and officer advice and updates.

The Chair will call the speakers, with elected Members addressed as 'Councillor' and officers addressed by their job title e.g. Chief Executive' or name. From time to time, the officer advising the Chair will explain procedural points or suggest alternative wording for proposals, to assist the Committee.

If and when a vote is taken, the Chair will explain that only those who oppose the proposal(s), or who wish to abstain will need to indicate, using the chat function. The officer advising the Chair will indicate whether the proposals are carried.

If a more formal vote is needed, this will be by roll call – where each Councillor will be asked in turn (alphabetically) how s/he wishes to vote

At County Council and Planning Committee meetings speaker's times are limited. A bell will be sounded to alert that the speaker has one minute remaining

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