

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



Contact Officer:
Janet Kelly 01352 702301
janet.kelly@flintshire.gov.uk

To: Councillor Ted Palmer (Chairman)

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

Co-opted Members:

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

3 February 2022

Dear Sir/Madam

NOTICE OF REMOTE MEETING
CLWYD PENSION FUND COMMITTEE
WEDNESDAY, 9TH FEBRUARY, 2022 at 9.30 AM

Yours faithfully

Gareth Owens
Chief Officer (Governance)

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 10 November 2021.

4 ECONOMIC AND MARKET UPDATE AND PERFORMANCE MONITORING REPORT (Pages 15 - 52)

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

5 FUNDING, FLIGHT-PATH AND RISK MANAGEMENT FRAMEWORK (Pages 53 - 70)

Purpose: To update Committee Members on the funding position, and the implementation of the Flight path and risk management framework including the funding level de-risking trigger protocol.

6 PROPOSED INVESTMENT STRATEGY STATEMENT (Pages 71 - 104)

Purpose: To provide Committee Members with the updated Investment Strategy Statement to note, comment on and approve following consultation with Employers.

7 ASSET POOLING AND WPP ANNUAL UPDATES (Pages 105 - 156)

Purpose: To provide Committee Members with an update on Pooling Investments in Wales, including presentations from the WPP Operator and Investment Management Solution Provider.

8 INVESTMENT AND FUNDING UPDATE (Pages 157 - 190)

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

9 FUTURE MEETINGS

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

Wednesday, 16th March 2022

Wednesday, 15th June 2022

10 **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 report contains the proposed terms for a commercial transaction and the public interest in not revealing the information outweighs the public interest in revealing the information until the transaction has been completed.

11 **CLEAN ENERGY PROJECTS IN WALES - SEPARATE MANAGED ACCOUNT** (Pages 191 - 212)

Purpose: To provide Committee Members with a report and presentation from Capital Dynamics on the implementation of a Separate Managed Account for the Clwyd Pension Fund to invest in direct clean energy projects in Wales.

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>