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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

9 February 2023

Dear Sir/Madam

NOTICE OF REMOTE MEETING
CLWYD PENSION FUND COMMITTEE
WEDNESDAY, 15TH FEBRUARY, 2023 at 9.30 AM

Yours faithfully

Steven Goodrum
Democratic Services Manager

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 - 16)

Purpose: To confirm as a correct record the minutes of the last meeting held on 23 November 2022.

4 **CLIMATE CHANGE ANALYSIS UPDATE** (Pages 17 - 102)

Purpose: To provide Committee Members with the proposed Taskforce for Climate-Related Financial Disclosures (TCFD) Report and the analysis from the Analytics for Climate Transition (ACT), for note and comment.

5 **INVESTMENT STRATEGY REVIEW AND STATEMENT** (Pages 103 - 164)

Purpose: To provide Committee Members with recommendations following the Investment Strategy review, and the proposed Investment Strategy Statement for approval.

6 **FUNDING STRATEGY STATEMENT** (Pages 165 - 222)

Purpose: To provide Committee Members with the Funding Strategy Statement for approval, following consultation with employers.

7 **INVESTMENT AND FUNDING UPDATE** (Pages 223 - 282)

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

8 **ASSET POOLING UPDATE** (Pages 283 - 298)

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 299 - 334)

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 335 - 360)

Purpose: To update Committee Members on the funding position, and the implementation of the Flight path and risk management framework including recommending updates to the Scheme of Delegation relating to the Fund's Risk Management Framework for approval.

11 **PENSION BOARD MINUTES** (Pages 361 - 378)

Purpose: To provide Committee Members with the Pension Board minutes from 30th September 2022, for note.

12 **FUTURE MEETINGS**

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

Wednesday 29th March 2023

Wednesday 21st June 2023

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

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