

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, Councillors Andrew Rutherford, Gwyneth Ellis and Anthony Wedlake

14 March 2024

Dear Sir/Madam

NOTICE OF HYBRID MEETING
CLWYD PENSION FUND COMMITTEE
WEDNESDAY, 20TH MARCH, 2024 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 - 10)

Purpose: To confirm as a correct record the minutes of the last meeting held on the 28 February 2024.

4 **INVESTMENT STRATEGY REVIEW PHASE 1 AND UPDATE TO INVESTMENT STRATEGY STATEMENT** (Pages 11 - 50)

Purpose: To provide Committee members with the proposed strategic asset allocation and to provide the Committee with the updated Investment Strategy Statement for approval.

5 **INVESTMENT STRATEGY REVIEW PHASE 2 - 110% FUNDING LEVEL TRIGGER FRAMEWORK** (Pages 51 - 66)

Purpose: To provide Committee members with the proposed default action to de-risk upon attaining the 110% funding trigger and updated scheme of delegation for Committee to review and approve.

6 **DRAFT CLWYD PENSION FUND RISK MANAGEMENT POLICY** (Pages 67 - 102)

Purpose: To provide Committee with the updated draft Risk Management Policy, for approval.

7 **DRAFT WALES PENSION PARTNERSHIP BUSINESS PLAN 2024-25 TO 2026-27** (Pages 103 - 122)

Purpose: To provide Committee with the draft Wales Pension Partnership (WPP) Business Plan, including the WPP objectives budget for 2024/25 for approval.

8 **DRAFT CLWYD PENSION FUND BUSINESS PLAN 2024-25 TO 2026-27** (Pages 123 - 180)

Purpose: To provide Committee Members with the draft Clwyd Pension Fund Business Plan including the budget for 2024/25 for approval.

9 **INVESTMENT AND POOLING UPDATE** (Pages 181 - 228)

Purpose: To provide Committee Members with an update on investment and pooling matters.

10 **FUNDING AND INVESTMENT PERFORMANCE** (Pages 229 - 278)

Purpose: To provide Committee Members with an update on funding and investment matters.

11 **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 **WALES PENSION PARTNERSHIP OPERATOR PROCUREMENT** (Pages 279 - 290)

Purpose: To update Committee on the procurement of the Wales Pension Partnership Operator and request approval for the appointment of the Operator.

13 **FUTURE MEETINGS**

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

Wednesday 19 June 2024

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