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Chief Officer (Governance)
Prif Swyddog (Llywodraethu)



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To: Cllr Dan Rose (Chair)

Councillors: Ted Palmer, Jason Shallcross, Antony Wren and Billy Mullin

Co-opted Members:

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

21 November 2024

Dear Sir/Madam

NOTICE OF HYBRID MEETING
CLWYD PENSION FUND COMMITTEE
WEDNESDAY, 27TH NOVEMBER, 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 - 12)

Purpose: To confirm as a correct record the minutes of the last meeting held on the 11th September, 2024.

4 **CLWYD PENSION FUND ANNUAL REPORT AND ACCOUNTS 2023/24** (Pages 13 - 210)

Purpose: To provide Committee with the audited Clwyd Pension Fund Annual Report and Accounts, and the Letter of Representation for approval, and note the external audit report.

5 **UPDATE ON NATIONAL DEVELOPMENTS** (Pages 211 - 282)

Purpose: To provide Committee with an update on recent national developments impacting the Clwyd Pension Fund, including the Autumn Budget and the proposed HMT Pensions Review reforms relating to the LGPS as announced at the Mansion House speech, including plans for responding to the LGPS consultation relating to the HMT Pension Review reforms.

6 **EXPOSURE TO BUSINESS ENTERPRISES LISTED ON THE UN OHCHR DATABASE AND REVIEW OF PALESTINE SOLIDARITY CAMPAIGN ANALYSIS** (Pages 283 - 312)

Purpose: To provide Committee with an update on the Fund's investment exposure to business enterprises listed on the United Nations Office of the High Commissioner for Human Rights (UN OHCHR) database and review of Palestine Solidarity Campaign analysis, and agree any further action.

7 **CLIMATE CHANGE ANALYSIS UPDATE** (Pages 313 - 422)

Purpose: To provide Committee with the proposed Taskforce for Climate-Related Financial Disclosures (TCFD) Report, the one page member infographic and the analysis from the Analytics for Climate Transition (ACT), and to review and agree updates to the Fund's climate related targets.

8 GOVERNANCE UPDATE (Pages 423 - 486)

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

9 PENSION ADMINISTRATION/COMMUNICATIONS UPDATE (Pages 487 - 506)

Purpose: To provide Committee with a summary update on administration and communication matters.

10 INVESTMENT, FUNDING AND POOLING UPDATE (Pages 507 - 584)

Purpose: To provide Committee with an update on investment matters and the Wales Pension Partnership (WPP), and to agree engagement with WPP regarding investments with Pemberton Asset Management.

11 FUNDING AND INVESTMENT PERFORMANCE (Pages 585 - 626)

Purpose: To provide Committee with an economic and market update, the current funding position, and the investment performance of the Fund.

LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985 - TO CONSIDER THE EXCLUSION OF THE PRESS AND PUBLIC

The following items are 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 SUPPLIER CONTRACTS (Pages 627 - 632)

Purpose: To update Committee on supplier contracts, including requesting approval for the appointment of the Independent Adviser and consider the extension of the Actuarial and Benefits Consultancy contract.

CLIMATE CHANGE ANALYSIS UPDATE – PRIVATE APPENDIX (Pages 633 - 634)

Purpose: Confidential Appendix to Investment and Funding Update.

13 **FUTURE MEETINGS**

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

- Wednesday 19 February 2025
- Wednesday 19 March 2025
- Wednesday 18 June 2025

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