

## CLWYD PENSION FUND COMMITTEE

<b>Date of Meeting</b>	Wednesday, 11 September 2024
<b>Report Subject</b>	Investment, Funding and Pooling Update
<b>Report Author</b>	Graduate Investment Officer

### **EXECUTIVE SUMMARY**

The Investment and Pooling Update is presented at each quarterly Committee meeting. This update covers the following matters for the Committee's attention:

- Progress on items in the 2024/25 Business Plan.
- Updates from the Wales Pensions Partnership (WPP).
- Developments in Responsible Investment.
- Private Markets Update.
- Other relevant matters.
- Delegated Responsibilities: Actions taken by officers since the last Committee meeting.
- Risk Register: No changes have occurred since the last Committee meeting.

The Head of Clwyd Pension Fund and Graduate Investment Officer continue to assist the Host Authority (Carmarthenshire County Council) and the WPP Oversight Adviser (Hymans Robertson) in their respective roles. They also represent the Clwyd Pension Fund's interests on the on the Officer Working Group (OWG) and various WPP sub-groups.

### **RECOMMENDATIONS**

1	The Committee is asked to consider and note the update and provide any comments and ask any questions.
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## REPORT DETAILS

1.00	<b>INVESTMENT AND POOLING RELATED MATTERS</b>															
1.01	<p><b>Business Plan Update</b></p> <p>Appendix 1 provides a summary of progress concerning the Investment and Funding section of the Business Plans for 2024/25. Key tasks to note are as follows:</p> <ul style="list-style-type: none"> <li>• F1 (Interim Investment Strategy Review and Implementation) – On target. Work is ongoing to implement the changes agreed as part of the Interim Investment Strategy Review, and they are expected to be completed in Q3 2024.</li> <li>• F2 (Interim Funding Review) – On target.</li> <li>• F3 (Task Force on Nature-Related Financial Disclosures) – On target. Work is ongoing to integrate the TNFD recommendations into the Fund's TCFD reporting, including the development of a Responsible Investment template to capture nature-related themes and metrics.</li> </ul>															
1.02	<p><b>Wales Pension Partnership (WPP)</b></p> <p><i>Joint Governance Committee (JGC)</i></p> <p>The last WPP JGC meeting was held virtually on 17 July 2024. The draft minutes of that meeting are attached as Appendix 2. Further details, including the full public agenda for the most recent JGC meeting, are available <a href="#">here</a>.</p> <p>The JGC discussed or approved the following:</p> <ul style="list-style-type: none"> <li>• Cllr Elwyn Williams and Cllr Medwyn Hughes were appointed as Chair and Vice Chair for 2024/25.</li> <li>• The Host Authority presented WPP's 2023/24 Annual Report and Audit Letter.</li> <li>• Updates on recent work, future priorities, and a request to include a pooling progress table in the next quarter's update.</li> <li>• Approval of updates to the Governance and Regulation section of the Risk Register.</li> <li>• The Responsible Investment, Climate, and Stewardship Policies were approved by the JGC.</li> <li>• A progress update was provided by the WPP Private Equity Allocator.</li> <li>• Announcement of WPP's Real Estate Allocators following a successful tender process.</li> <li>• An update on WPP's liquid assets' investment performance to March 2024. Clwyd Pension Fund's 1-year investment performance to March 2024 is detailed in the table below.</li> </ul> <table border="1" data-bbox="304 1843 1369 2063"> <thead> <tr> <th>Mandate</th> <th>Inception</th> <th>Current Net Asset Value</th> <th>Performance</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>Sustainable Active Equity*</td> <td>Jun 23</td> <td>c. £345m</td> <td>8.2%</td> <td>9.2%</td> </tr> <tr> <td>Multi Asset Credit</td> <td>Aug 20</td> <td>c. £252m</td> <td>10.2%</td> <td>9.4%</td> </tr> </tbody> </table>	Mandate	Inception	Current Net Asset Value	Performance	Benchmark	Sustainable Active Equity*	Jun 23	c. £345m	8.2%	9.2%	Multi Asset Credit	Aug 20	c. £252m	10.2%	9.4%
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	<p>*3-month investment performance is shown due to the holding period being less than one year.</p>
1.03	<p><b>Responsible Investment Update</b></p> <p><u>Clwyd Pension Fund</u></p> <p>The Committee may recall there was no information available in relation to climate metrics for the Fund’s Private Market investments included in last year’s Taskforce on Climate-related Financial Disclosures (TCFD) report.</p> <p>Clwyd Pension Fund, in partnership with Mercer, has developed a Responsible Investment (RI) template that follows the Institutional Investors Group on Climate Change (IIGCC) guidance, aimed at capturing key climate and nature-related metrics within the Fund’s Private Markets portfolio. The data collected as part of this exercise will be integrated into the Fund’s annual TCFD and Taskforce on Nature-related Financial Disclosures (TNFD) reporting.</p> <p>The IIGCC’s Net Zero Investment Framework provides a comprehensive guide for investors to align their portfolios with the goal of achieving net-zero greenhouse gas emissions by 2050 or sooner. It is designed to aid investors in making investment decisions that support the transition to a low-carbon economy while managing associated risk and opportunities.</p>
1.04	<p><u>WPP</u></p> <p><i>Responsible Investment Working Group (RIWG)</i></p> <p>The Fund’s key priorities within its RI policy include enhancing reporting on RI matters. The RIWG has convened three times since the last full Committee update in March 2024. The next meeting is scheduled for 17 September 2024. Discussions in the recent meetings have focused on:</p> <ul style="list-style-type: none"> <li>• Agreeing the WPP Voting &amp; Engagement Provider tender specification.</li> <li>• RI training for WPP stakeholders.</li> <li>• Initial discussions around Stewardship themes.</li> <li>• WPP Climate Framework.</li> <li>• Finalising the Q1 June 2024 RI report, which will cover WPP's sub-fund stock exposures, including voting and engagement activities, securities lending, climate metrics, and ESG metrics. This report will be shared with Committee at the next meeting.</li> </ul> <p>The private quarterly WPP Engagement Report and Securities Lending Report will continue to be directly shared with committee members.</p> <p><i>Enhancing WPP Stewardship Themes</i></p> <p>The WPP has recently distributed a questionnaire to each constituent authority seeking feedback to enhance the existing WPP Stewardship Themes. The questionnaire will be emailed to Committee and Board members following this meeting.</p> <p>The current themes are:</p> <ul style="list-style-type: none"> <li>• <b>Focusing on net zero:</b> organisations, particularly those in materially affected sectors, should be developing and implementing</li> </ul>

transition plans to ensure that the long-term migration to a low-carbon economy is orderly. Companies should ensure that plans are published, and climate management disclosures are comprehensive and available for investor scrutiny. Any consideration of carbon offsetting in companies' net-zero plans should be in line with the Oxford Principles and stakeholders should be made aware of any reliance on carbon-removal technologies, including the extent to which these technologies are used.

- **Supporting people:** an organisation's workforce is one of its most valuable assets, and it is incumbent on the organisation to ensure that its people are properly managed and rewarded. This includes the consideration of people within supply chains, which can often be areas of lower scrutiny. While acknowledging that engagement may be nuanced, given unique regional, sector and size circumstances, WPP is particularly supportive of engaging with UK companies on the alignment of their wage structures with the Living Wage Foundation's guidance.
- **Delivering sustainable outcomes (governance):** organisations should be managed with a longer-term horizon so as to ensure that practices become more sustainable. This can ensure that executive remuneration is better linked to longer-term goals, including incorporating environmental, social & governance (ESG) criteria.

While the WPP Oversight Advisor believes that WPP's Stewardship Themes continue to be relevant and reflect the WPP's ambitions, they have noted areas where WPP may benefit from increased focus, along with several topics that are gaining greater prominence. They are seeking views on the following:

- Artificial Intelligence (AI), emerging technologies and cyber security
- Human rights
- Corporate lobbying practices

Fund officers will collate the responses from Committee and Board members and provide the feedback to WPP.

### *Securities Lending*

Securities Lending involves the owner of shares or bonds transferring their ownership temporarily to a borrower. In return, the borrower transfers other shares, bonds, or cash to the lender as collateral, and pays a borrowing fee. Stock lending can, therefore, generate income and incrementally increase fund returns for investors.

Northern Trust are responsible for managing any Securities Lending within the WPP sub-funds on behalf of the WPP.

Quarterly Securities Lending reports are presented at each WPP Joint Governance Committee (JGC). The results below were presented to the JGC in July 2024.

The total amount of WPP net revenue for Securities Lending during the quarter to March 2024 was £915,594. The Clwyd Pension Fund is invested in one fund which generates revenue, of which our aggregated share can be found in the table below.

	<b>WPP Sub-fund</b>	<b>WPP Net Revenue</b>	<b>CPF Net Revenue</b>																				
	Multi Asset Credit (35%)	£ 48,656	£17,030																				
	The WPP Sustainable Active Equity Fund does not utilise the Securities Lending function.																						
1.05	<p><b>Private Markets Update</b></p> <p>All future commitments to Infrastructure, Private Debt, and Private Equity investments will be made through WPP by the appointed Allocators. The Fund's strategic allocation to these asset classes is 19%.</p> <p>Mercer will continue to assist Fund officers in identifying Local and Impact investments, which have a strategic allocation of 6%, until WPP can accommodate the Fund's ambitions in this area. The Fund continues to explore opportunities for investment in the local Clwyd area.</p>																						
1.06	<p><u>Clwyd Pension Fund</u></p> <p>Upon Mercer's recommendation, the Fund has undertaken new Impact/Local and Private Debt investments since the last Committee. The details are as follows:</p> <table border="1"> <thead> <tr> <th><b>Asset Class</b></th> <th><b>Fund</b></th> <th><b>Commitment</b></th> </tr> </thead> <tbody> <tr> <td>Impact/Local</td> <td>Octopus, Affordable Housing Fund</td> <td>£10m</td> </tr> <tr> <td>Private Debt</td> <td>LGT Capital, Crown Impact Private Debt Fund (CIPD)</td> <td>€12m (£10m)</td> </tr> </tbody> </table> <p>The Octopus Affordable Housing Fund aims to invest in the delivery of new high-quality affordable homes in the United Kingdom, focusing on accelerating the provision of genuinely affordable housing, reducing fuel poverty, supporting older populations, and contributing to the levelling-up agenda across the UK.</p> <p>The LGT Capital CIPD Fund, classified as Article 9 under the Sustainable Financial Disclosure Regulations (SFDR), will lend to companies focused on three impact themes: climate action, healthcare, and inclusive growth.</p>			<b>Asset Class</b>	<b>Fund</b>	<b>Commitment</b>	Impact/Local	Octopus, Affordable Housing Fund	£10m	Private Debt	LGT Capital, Crown Impact Private Debt Fund (CIPD)	€12m (£10m)											
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1.07	<p><u>WPP</u></p> <p>The following commitments were agreed for the first Private Markets vintages with the WPP Allocators from April 2023:</p> <table border="1"> <thead> <tr> <th><b>Allocator</b></th> <th><b>Asset Class</b></th> <th><b>Committed</b></th> <th><b>Deployed</b></th> </tr> </thead> <tbody> <tr> <td>Russell Investments</td> <td>Private Credit</td> <td>£50m</td> <td>c. £12.7m</td> </tr> <tr> <td>GCM Grosvenor</td> <td>Infrastructure</td> <td>£64m</td> <td>c. £18.7m</td> </tr> <tr> <td>Schroders – Vintage 1</td> <td>Private Equity</td> <td>£60m</td> <td>c. £19.5m</td> </tr> <tr> <td>Schroders – Vintage 2</td> <td>Private Equity</td> <td>£20m</td> <td>c. £2.4m</td> </tr> </tbody> </table> <p>The WPP Allocators are tasked with appointing private market managers, with all three Allocators currently deploying capital on behalf of WPP in their respective asset classes.</p> <p>As mentioned in section 1.02 of this report, the WPP Real Estate Allocators were also announced at the JGC in July 2024. Schroders</p>			<b>Allocator</b>	<b>Asset Class</b>	<b>Committed</b>	<b>Deployed</b>	Russell Investments	Private Credit	£50m	c. £12.7m	GCM Grosvenor	Infrastructure	£64m	c. £18.7m	Schroders – Vintage 1	Private Equity	£60m	c. £19.5m	Schroders – Vintage 2	Private Equity	£20m	c. £2.4m
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	<p>Capital were awarded the UK and Impact (with a 50% allocation to Welsh opportunities) mandates, while CBRE secured the Global mandate.</p>
<p>1.08</p>	<p><b>Other Matters / Updates from LGPS Scheme Advisory Board (SAB)</b></p> <p><i>Code of Transparency Data System Engagement</i></p> <p>The LGPS Code of Transparency was launched by SAB in May 2017 and aims to achieve transparency and consistency of reporting in relation to investment management fees. On 28<sup>th</sup> June SAB launched an early market engagement exercise to explore possible future iterations of the LGPS Code of Transparency data system. The system gives SAB oversight of compliance with the Code and allows funds to generate reports and compare their costs with similar-sized funds. A ‘meet the buyer’ event was held on 10<sup>th</sup> July 2024 and the early market engagement exercise closed on 6<sup>th</sup> August 2024. SAB’s request for <a href="#">information notice</a> details the areas it is exploring.</p> <p><i>Cost Management Process</i></p> <p>On 31<sup>st</sup> July SAB reported that the Government Actuary’s Department (GAD) has completed the 2020 LGPS-specific scheme cost assessment prepared using the assumptions determined by SAB. The scheme costs were assessed at 20.5% of pensionable pay, 1% of pay above the target overall costs. This is within the range where the Board <i>may</i> make recommendations to align costs with the target, but is not obliged to. After discussions, SAB decided not to recommend any changes in its <a href="#">letter</a> to the Minister of State. GAD’s final report is <a href="#">here</a>.</p> <p><i>Government Actuary’s Department Section 13 Report</i></p> <p>On 16th August the Government Actuary’s Department published its <a href="#">report</a> on the 2022 fund valuations, as required by Section 13 of the Public Service Pensions Act 2013. The Fund Actuary will be providing more information relating to this at the next Committee meeting.</p>
<p>1.09</p>	<p><b>Delegated Responsibilities</b></p> <p>The Pension Fund Committee has delegated certain responsibilities to officers or individuals. Appendix 3 outlines the use of these delegated powers. In summary:</p> <ul style="list-style-type: none"> <li>• Cash-flow forecasting continues to be monitored through the Risk Management Framework (RMF).</li> <li>• Short-term tactical decisions continue to be made by the Tactical Asset Allocation Group (TAAG).</li> <li>• Private Market commitments are made in line with the Fund’s Investment Strategy, the Wales Pension Partnership, and Mercer’s recommendations for Local and Impact opportunities. Further details can be found in section 1.06 of this report.</li> </ul> <p><u>Transition</u></p> <p>At the June 2024 Committee meeting, it was communicated that the Fund would fully redeem its Hedge Fund mandate. Subsequently, officers and Consultants identified additional collateral within the Liability Driven Investment (LDI) mandate, making approximately £100m available for</p>

	<p>reinvestment into income-producing assets to support the Fund’s expected liquidity requirements over the coming of years.</p> <p>Mercer recommended increasing the Fund’s existing investments in the following:</p> <ul style="list-style-type: none"> <li>• JPMorgan UK Infrastructure I – £30m</li> <li>• Capital Dynamics Clean Energy Infrastructure (Clwyd SMA) – £30m</li> <li>• WPP Multi Asset Credit – £40m (totalling £80m)</li> </ul> <p>At the time of writing, only the MAC position has been implemented. The additional investment in JPMorgan is expected in October 2024, while Capital Dynamics will proceed in the usual Private Markets manner.</p>
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<b>2.00</b>	<b>RESOURCE IMPLICATIONS</b>
2.01	None.

<b>3.00</b>	<b>CONSULTATIONS REQUIRED / CARRIED OUT</b>
3.01	None.

<b>4.00</b>	<b>RISK MANAGEMENT</b>
4.01	Appendix 4 provides the Dashboard and Risk Register which highlights current risks relating to Funding and Investment. The attached Risk Register is the first version reflecting the updated Risk Management Policy agreed at the March Committee.
4.02	Members may recall that the changes to the Policy incorporated a new approach to scoring the impact and likelihood of risks and the key is included in the Governance Update Report risk appendix. The Risk Register is likely to evolve over time as the new approach continues to be embedded.
4.03	<p>Most of the funding and investment risks are on target, with no red risks currently identified. Three risks are currently behind target; however, each is only one step away from meeting its target impact or likelihood. These are:</p> <ul style="list-style-type: none"> <li>• Risk no. 3: Investment targets are not achieved, potentially materially reducing solvency / increasing contributions.</li> <li>• This risk is ongoing in nature, as investment markets are continually evolving. The Fund adopts a long-term investment approach but seeks to mitigate the potential negative impact of short-term volatility by maintaining a diversified asset portfolio, employing an equity protection strategy, and implementing a liability risk management approach. A robust monitoring process is in place, with officers working closely with advisors to regularly review asset and liability risks, including during monthly investment meetings. More frequent monitoring (e.g., daily, or weekly) is conducted as deemed appropriate.</li> </ul>

	<ul style="list-style-type: none"> <li>• Risk no. 4: The value of liabilities increases due to market yields or inflation deviating from actuarial assumptions. <ul style="list-style-type: none"> <li>• This risk presents a complex challenge that requires careful monitoring and strategic adjustments. The projected timeline for addressing and minimising the impact of this risk is set for 2025. Efforts are ongoing to closely analyse and manage market dynamics, actuarial assumptions, and employer contributions to ensure the surplus is maintained.</li> </ul> </li> <li>• Risk no. 9: The Fund’s Long Term Investment Strategy fails to deliver on its ambitions and objectives as a Responsible Investor. <ul style="list-style-type: none"> <li>• This risk is linked to the Fund’s evolving long-term investment strategy, which includes ongoing steps towards decarbonisation and achieving the Fund’s 2045 net zero ambition. The target date for mitigating this risk is expected to shift as the Fund progresses. The current target date for bringing this risk back on track is earmarked for 2025, allowing the Fund time to further advance its responsible investment ambitions and make demonstrable progress towards its targets, while keeping this risk at the forefront of discussions.</li> </ul> </li> </ul> <p>Fund officers, Investment Consultants, and the Fund Actuary (Mercer), along with Governance Advisors (Aon), continue to monitor these risks regularly.</p>
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<b>5.00</b>	<b>APPENDICES</b>
5.01	Appendix 1 – 2024/25 Business Plan and Business Plan Dashboard Appendix 2 – WPP JGC Draft Minutes 17 July 2024 Appendix 3 – Delegated Responsibilities Appendix 4 – Risk Dashboard and Register (Investments and Funding)

<b>6.00</b>	<b>LIST OF ACCESSIBLE BACKGROUND DOCUMENTS</b>
6.01	1.02 The full Joint Governance Committee agenda: <a href="https://democracy.carmarthenshire.gov.wales/ieListDocuments.aspx?CId=234&amp;MId=7634&amp;Ver=4">https://democracy.carmarthenshire.gov.wales/ieListDocuments.aspx?CId=234&amp;MId=7634&amp;Ver=4</a>
	1.08 The Code of Transparency Data System Engagement information notice: <a href="https://lgpsboard.org/images/CoT/SAB_CODEOFTRANSPARENCY_REQUEST_FOR_INFORMATION_NOTICE_28062024.pdf">https://lgpsboard.org/images/CoT/SAB_CODEOFTRANSPARENCY_REQUEST_FOR_INFORMATION_NOTICE_28062024.pdf</a>
	1.08 The Scheme Advisory Board’s letter to the Minister of State: <a href="https://lgpsboard.org/images/MinisterialLetters/Letter%20to%20Jim%20McMahon%20from%20Cllr%20Phillips%20-%20SCA.pdf">https://lgpsboard.org/images/MinisterialLetters/Letter%20to%20Jim%20McMahon%20from%20Cllr%20Phillips%20-%20SCA.pdf</a>
	1.08 The Government Actuary’s Department final Cost Management



	<p>Process report:</p> <p><a href="https://urlsand.esvalabs.com/?u=https%3A%2F%2Figsboard.org%2Fimages%2FCM%2FSCA%25202024%2520final%2520report.pdf&amp;e=6ab4c3f7&amp;h=23df4654&amp;f=y&amp;p=y&amp;l=1">https://urlsand.esvalabs.com/?u=https%3A%2F%2Figsboard.org%2Fimages%2FCM%2FSCA%25202024%2520final%2520report.pdf&amp;e=6ab4c3f7&amp;h=23df4654&amp;f=y&amp;p=y&amp;l=1</a></p> <p>1.08 The Government Actuary’s Department Section 13 report:</p> <p><a href="https://www.gov.uk/government/news/review-of-igps-fund-valuations?utm_medium=email&amp;utm_campaign=govuk-notifications-topic&amp;utm_source=74a7effd-8431-4ff1-8128-e3aa8b2c1759&amp;utm_content=immediately">https://www.gov.uk/government/news/review-of-igps-fund-valuations?utm_medium=email&amp;utm_campaign=govuk-notifications-topic&amp;utm_source=74a7effd-8431-4ff1-8128-e3aa8b2c1759&amp;utm_content=immediately</a></p> <p><b>Contact Officer:</b> leuan Hughes, Graduate Investment Officer, Clwyd Pension Fund</p> <p><b>E-mail:</b> leuan.Hughes@flintshire.gov.uk</p>
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<b>7.00</b>	<b>GLOSSARY OF TERMS</b>
7.01	<p>(a) <b>FRMG – Funding &amp; Risk Management Group</b> – A subgroup of Pension Fund officers and advisers set up to discuss and implement any changes to the Risk Management Framework as delegated by the Committee. It is made up of the Clwyd Pension Fund Manager, Pension Finance Manager, Fund Actuary, Strategic Risk Adviser, and Investment Advisor.</p> <p>(b) <b>IIGCC – Institutional Investors Group on Climate Change</b> – The IIGCC is a European membership body that provides a platform for investors to collaborate on addressing climate change. It offers guidance and resources to help investors align their portfolios with net-zero emissions targets, manage climate-related risks, and support the transition to a low-carbon economy.</p> <p>(c) <b>In-House Investments</b> – Commitments to Private Equity / Debt, Property, Infrastructure, Timber, Agriculture, and other Opportunistic Investments. The due diligence, selection and monitoring of these investments is undertaken by the PERAG.</p> <p>(d) <b>ISS – Investment Strategy Statement</b> – the main document that outlines our strategy in relation to the investment of assets in the Clwyd Pension Fund.</p> <p>(e) <b>LGPS – Local Government Pension Scheme</b> – the national scheme, which Clwyd Pension Fund is part of</p> <p>(f) <b>SFDR – Sustainable Finance Disclosure Regulation</b> – is a set of rules aimed at promoting sustainability in the financial sector by requiring financial market participants to disclose how they integrate environmental, social, and governance (ESG) factors into their investment-decision processes and how they manage sustainability risks.</p> <p>(g) <b>TAAG – Tactical Asset Allocation Group</b> – a group consisting of The Clwyd Pension Fund Manager, Pensions Finance Manager and</p>

consultants from Mercer, the Fund Consultant.

- (h) **TCFD – Taskforce on Climate-related Financial Disclosures** – An international body that develops voluntary, consistent disclosure recommendations for companies, investors, and financial institutions to report climate-related financial risks and opportunities. Its framework aims to improve transparency and help stakeholders make informed decisions related to climate impacts on business.
- (i) **The Committee – Clwyd Pension Fund Committee** – the Flintshire County Council committee responsible for most decisions relating to the management of the Clwyd Pension Fund
- (j) **The Fund – Clwyd Pension Fund** – The Pension Fund managed by Flintshire County Council for local authority employees in the region and employees of other employers with links to local government in the region.
- (k) **TNFD – Taskforce on Nature-related Financial Disclosures** – A global initiative that develops a framework for organisations to report and act on evolving nature-related risks and opportunities, aiming to support a shift in financial flows towards nature-positive outcomes. It focuses on helping businesses and investors assess their impact and dependencies on nature.
- (l) **WPP – Wales Pensions Partnership** – The WPP is a collaboration of the eight LGPS funds (Constituent Authorities) covering the whole of Wales and is one of eight national Local Government Pension pools. WPP has appointed an Operator to manage assets collectively for the eight Wales LGPS funds. A proportion of the Clwyd Pension Fund assets are invested via WPP.

A full glossary of Investments terms can be accessed via the following link.  
<https://www.schroders.com/en/global/individual/investment-glossary/>