

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2020-2021

PENSION FUND COMMITTEE

22nd March 2021

**REPORT OF: THE DIRECTOR OF
FINANCE AND DIGITAL SERVICES**

AGENDA ITEM NO. 10

**WALES PENSION
PARTNERSHIP - UPDATE**

**Author – Barrie Davies, Director of Finance and Digital Services (01443)
424026**

1.0 PURPOSE OF REPORT

1.1 This report provides the Committee with an update on the work and progress with regard to the Wales Pension Partnership (WPP) and Joint Governance Committee (JGC).

2.0 RECOMMENDATIONS

2.1 It is recommended that the Committee:

2.1.1 Note the update.

3.0 BACKGROUND

3.1 As the Committee is aware the UK Government's requirement for all pension funds to pool their investments has been progressing in Wales through the WPP.

3.2 The Partnership governance arrangements include a JGC which meets around 4 times a year. Each pension fund in Wales is represented on the Committee by their Chair (or Vice Chair).

3.3 The last meeting of the JGC was held on the 10th December 2020. The agenda can be accessed [here](#), which was shared with all Committee (and board) members before the meeting.

3.4 At the December 2020 meeting, the Host update included :

Work Continuing to develop in a number of key areas :

- WPP Sub funds – All five Fixed Income sub fund have now been launched. Work continues with the next tranches of sub funds.
- WPP Voting Policy
- WPP Training Policy
- The tender evaluation process for the legal advisor contract was completed

Other key areas:

- A Fixed Income press release was issued ([link attached](#))
- The WPP 2019/20 Annual Report has been published
- Training – Training sessions are continuing to be arranged in line with the 2020/2021 training plan. The training sessions have been held virtually and have been extended to include Pension Committee and Board members, as well as JGC members and officers.
- The Website continues to be updated with approved policies, press releases and details of sub fund launches
- Robeco, the WPP voting and engagement provider, is now actively voting WPP shares using its standard voting template. The WPP will be bespoking its own voting policy over the coming months.

3.5 The next JGC meeting is scheduled to take place on 24th March 2021.

Documents to be agreed at next meeting are:

- WPP Business Plan
- WPP Governance Manual
- WPP communication Policy
- WPP Training Plan 2021/22

4.0 CONCLUSION

4.1 This report provides the Committee with an update on the work of the Wales Pension Partnership and the Joint Governance Committee.
