

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2021-22

PENSION FUND COMMITTEE

11th OCTOBER 2021

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

AGENDA ITEM 7

**WALES PENSION
PARTNERSHIP - UPDATE**

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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 22nd September 2021. The agenda can be accessed [here](#), which was shared with all Committee (and board) members before the meeting.

3.4 At the September 2021 meeting, the Host update included:

Work continuing to develop in a number of key areas:

- 2020/21 Annual Report;
- Ministry of Housing, Communities and Local Government update;
- Quarterly operator review with Link and Hymans Robertson;
- Private Markets Allocator procurement process; and
- Officer Working Group sub-groups:
 - Private Markets sub-group.
 - Responsible Investment sub-group.
 - Risk Register sub-group.

Next Steps / Priorities:

- Become a signatory to the UK Stewardship Code;
- Seek formal approval from all eight Constituent Authorities for the Inter-Authority Agreement (IAA) addendum;
- Commence the appointment process for the Scheme Member Representative;
- Development of the Private Markets Sub Funds. This will include:
 - Procurement of Private Debt, Private Equity and Infrastructure Allocators between September 2021 to February 2022.
 - Approval of Allocator appointments by JGC on 23rd March 2022.
 - The development, approval and launch of these sub funds between March 2022 and December 2022.
- Operator Review at the December 2021 JGC meeting.

Other Key areas:

- Virtual training sessions continue.
- The website continues to be updated with relevant news and publications.

3.5 The next JGC meeting is scheduled to take place on 1st December 2021.

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.
