

**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**MUNICIPAL YEAR 2021-22**

**PENSION FUND COMMITTEE**

**11<sup>th</sup> 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 22<sup>nd</sup> 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 23<sup>rd</sup> 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 1<sup>st</sup> 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.

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