

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2021-22

PENSION FUND COMMITTEE

8TH MARCH 2022

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

AGENDA ITEM 9

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 1st December 2021. The agenda can be accessed [here](#), which was shared with all Committee (and board) members before the meeting.

3.4 At the March 2022 meeting, the following annual policies and papers will be reviewed:

- Voting policy
- Communications policy
- Governance matrix
- Training Plan 2022/23
- Business Plan 2022-2025
- Scheme member rep appointment

Next Steps / Priorities:

- Development of Private Market Sub Funds:
 - September 2021 to February 2022 – Procurement of Private Debt and Infrastructure (X2) allocators
 - JGC to consider and approve allocator appointments at the 23rd March 2022 JGC
 - March 2022 to December 2022 – Private Debt and Infrastructure sub funds to be developed, approved and launched

Other Key areas:

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

3.5 A number of Constituent Authorities have expressed an interest in launching a sustainable equity sub-fund. Work is ongoing to set out and scope the sub fund including the appetite of Funds to such an option.

3.6 The next JGC meeting is scheduled to take place on 23rd March 2022.

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.
