

**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**MUNICIPAL YEAR 2022-23**

**PENSION FUND COMMITTEE**

**12<sup>th</sup> July 2022**

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

**AGENDA ITEM NO. 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.

2.1.2 Consider and, if appropriate, approve the WPP Business Plan 2022-2025.

**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 latest meeting of the JGC is scheduled to take place on the 8<sup>th</sup> July 2022. The agenda can be accessed [here](#), which was shared with all Committee (and board) members before the meeting.

3.4 At the July 2022 meeting, the Host update includes:

Work continuing to develop in a number of key areas, including:

- Completing the 2021/22 year end closure of the accounts
- New policies and policy reviews.
- Private Markets Allocator procurement process
- Officer Working Group sub-groups:
  - Private Markets sub-group.
  - Responsible Investment sub-group.
  - Risk Register sub-group.

Next Steps / Priorities:

- Development of the Private Markets Sub-Funds.
  - March 2022 to December 2022 – Private debt and Infrastructure sub funds to be developed, approved and launched.
  - 21<sup>st</sup> September 2022 – JGC to approve Private Equity Allocator appointment.
- Operator contract procurement process.
  - The existing contract comes to an end in December 2024.
  - Start discussions with Burges Salmon re the legal requirements.
  - Put a timeline in place.
- Formulate the 2021/22 Annual Update and Annual Return.
- Launch of the Active Sustainable Equity Fund.

Other Key areas:

- Virtual training sessions continue.
- The website continues to be updated with approved policies, press releases and details of sub-fund launches.

3.5 It is recommended that the Committee review and approve the WPP Business Plan 2022-2025 (Appendix 1).

#### **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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