

**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**MUNICIPAL YEAR 2022-23**

**PENSION FUND COMMITTEE**

**28<sup>th</sup> OCTOBER 2022**

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

**AGENDA ITEM NO. 6**

**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 latest meeting of the JGC, scheduled to take place on the 21<sup>st</sup> September 2022, was cancelled due to the passing of Her Majesty the Queen and the period of mourning. The next JGC meeting is scheduled for 5<sup>th</sup> December 2022.
- 3.4 Work continuing to develop in a number of key areas, including:

- New policies and policy reviews, including a Complaints Policy, review of the Rebalancing and Alteration Policy
- Private Markets Allocator procurement process
- Officer Working Group sub-groups:
  - Private Markets sub-group.
  - Responsible Investment sub-group.
  - Risk Register sub-group.

### 3.5 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.
- Operator contract procurement process.
  - The existing contract comes to an end in December 2024.
  - Continuing discussions with Burges Salmon re the legal requirements.
- Launch of the Active Sustainable Equity Fund.
- Annual Stewardship Report to maintain the WPP's signatory status to the UK Stewardship Code.
- Voting Priorities and engagement.

### 3.6 Other Key areas:

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

## 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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