

**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**MUNICIPAL YEAR 2022-23**

**PENSION FUND COMMITTEE**

**13<sup>TH</sup> DECEMBER 2022**

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

<b>AGENDA ITEM NO. 8</b>
<b>WALES PENSION PARTNERSHIP - UPDATE</b>

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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 took place on the 5<sup>th</sup> December 2022. The agenda can be accessed [here](#), which was shared with all Committee (and board) members before the meeting.

3.4 At the December 2022 meeting the Host update included:

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

- 2021/22 Annual update
- 2021/22 Annual report
- DLUHC Update
- 2021/22 Stewardship Code Report
- New policies and policy reviews, including the annual Responsible Investment Policy Review
- 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.
  - Launch of Private Debt and Infrastructure sub funds
  - Launch of the Private equity sub fund
  - Formulate the WPP's Property requirements.
- Operator contract procurement process.
  - The existing contract comes to an end in December 2024.
  - Continuing discussions with Burges Salmon re the legal requirements
  - Finalising a timeline
  - Reviewing specification requirements.
- TCFD reporting.
- Scheduling of future meetings

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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