

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2022-23

PENSION FUND COMMITTEE

13TH DECEMBER 2022

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

AGENDA ITEM NO. 8
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 took place on the 5th 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.
