

**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**MUNICIPAL YEAR 2022-23**

**PENSION FUND COMMITTEE**

**27<sup>TH</sup> MARCH 2023  
REPORT OF: THE DEPUTY CHIEF  
EXECUTIVE AND GROUP DIRECTOR -  
FINANCE, DIGITAL AND FRONTLINE  
SERVICES**

**AGENDA ITEM NO. 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 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 March 2023 meeting the following annual policies and papers will be reviewed:

- Business Plan 2023-2026.
- Training Plan 2023/24.
- Stock Lending report.
- Policy Review of Governance matrix.
- Operator update.
- Performance reports as at 31<sup>st</sup> December 2022.
- ESG and Climate Risk reports.

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.
- Launch of the Sustainable Equity Fund.
- Operator contract procurement process.
  - The existing contract comes to an end in December 2024.
  - The procurement process is ongoing.
  - The prior information notice was issued 17<sup>th</sup> January 2023.
  - A market engagement day took place on the 9<sup>th</sup> March 2023.
  - A report is scheduled to be presented to the JGC to approve the operator appointment March 2024.
  - Each individual Pension Committee will need to approve the appointment March / April 2024.
- A public announcement on the planned sale of Link Fund Solutions was received 20<sup>th</sup> February 2023. Link Group is in exclusive negotiation with the Waystone Group in respect of the sale of the whole of its Fund Solutions business.
- Task Force on Climate-Related Financial Disclosures (TCFD) reporting.

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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