

**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**MUNICIPAL YEAR 2023-24**

**PENSION FUND COMMITTEE  
9<sup>TH</sup> OCTOBER 2023**

**REPORT OF: THE DEPUTY CHIEF  
EXECUTIVE AND GROUP DIRECTOR -  
FINANCE, DIGITAL AND FRONTLINE  
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 JGC by their Chair (or Vice Chair), with the Committee membership also comprising a co-opted (non-voting) scheme member representative.

3.3 The latest meeting of the JGC took place on the 20<sup>th</sup> September 2023. The agenda can be accessed [here](#), which was shared with all Committee (and board) members before the meeting.

3.4 At the last scheduled meeting of the JGC, the following annual policies and papers were reviewed:

- Breaches and Errors Policy.

- Stock Lending report.
- Operator update.
- Performance reports as at 30<sup>th</sup> June 2023.
- ESG and Climate Risk reports.
- Quarter 2 2023 engagement report of Robeco, the voting and engagement provide of the WPP.
- Risk Register quarter 3 review.

Next Steps / Priorities:

- Development of the Private Markets 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.
  - 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.
- Task Force on Climate-Related Financial Disclosures (TCFD) reporting.
- Respond to the LGPS Investments Consultation.
- Submit the 2022/23 Stewardship Code Report by 31<sup>st</sup> October 2023.

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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