

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2023-24

**PENSION FUND COMMITTEE
12TH DECEMBER 2023**

**REPORT OF: THE DEPUTY CHIEF
EXECUTIVE AND GROUP DIRECTOR -
FINANCE, DIGITAL AND FRONTLINE
SERVICES**

AGENDA ITEM NO. 7

**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 20th September 2023. The agenda can be accessed [here](#), which was shared with all Committee (and board) members before the meeting.

3.4 At the next JGC meeting to be held on 13th December 2023, the following annual policies and papers are to be reviewed (agenda can be accessed [here](#)):

- Host authority update
- WPP Business Plan 2023-24 Q2 review
- WPP Training Policy.
- WPP Sub-fund Rebalancing and Alteration Policy.
- Stock Lending report.
- Operator update.
- Performance reports as at 30th September 2023.
- Responsible Investing and Climate Risk reports.
- Quarter 3 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.
 - Developing the WPP's Property sub 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 17th January 2023.
 - A market engagement day took place on the 9th March 2023.
 - The tender notice was issued 16th October 2023 with a response date of 20th November 2023.
 - Evaluation days are to be held on 6th and 7th December 2023.
 - The operator procurement interview / presentation day will take place 30th January 2024
 - 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.

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.
