

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.
