



RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2023-24

**PENSION FUND COMMITTEE
20th MARCH 2024**

**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 13th March 2024. 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:

- Host authority update
- WPP Training Plan 2024-25.
- WPP Business Plan 2024-27.
- WPP Risk Register (governance and regulation section)
- Review of Communication Policy and Governance Matrix
- Global Securities Lending Review as at 31st December 2023
- Operator update.
- Private Markets Update – Infrastructure
- Performance reports as at 31st December 2023.
- Responsible Investing and Climate Risk reports for UK Credit, Global Credit and Global Government Bonds.
- Quarter 4 2023 engagement report of Robeco, the voting and engagement provide of the WPP.
- WPP operator procurement recommendation report

Next Steps / Priorities:

- Development of the Property sub funds.
- Task Force on Climate-Related Financial Disclosures (TCFD) reporting.

Other Key areas:

- The renewal application for the signatory to the 2023 Stewardship Code was successful and published on the FRC website 21st February 2024.
- Virtual training sessions continue.
- The website continues to be updated with approved policies, press releases and details of sub-fund launches.

3.5 It is recommended that the Committee review and approve the WPP Business Plan 2024-2027 (Appendix 1)

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.
