



**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**MUNICIPAL YEAR 2023-24**

**PENSION FUND COMMITTEE  
20<sup>th</sup> MARCH 2024**

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

**AGENDA ITEM NO. 7**

**WALES PENSION  
PARTNERSHIP - UPDATE**

**Author – Barrie Davies, Deputy Chief Executive and Group Director -  
Finance, Digital and Frontline Services (01443) 424026**

**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 13<sup>th</sup> 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 31<sup>st</sup> December 2023
- Operator update.
- Private Markets Update – Infrastructure
- Performance reports as at 31<sup>st</sup> 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 21<sup>st</sup> 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.

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