

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2024-25

**PENSION FUND COMMITTEE
9TH OCTOBER 2024**

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

AGENDA ITEM NO. 6

**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 18th September 2024. The agenda can be accessed [here](#), being shared with all Committee (and board) members before the meeting.

3.4 At the last scheduled meeting, the following annual policies and papers are to be reviewed:

- Host authority update.

- WPP Risk Register (Training & Resources and Communication risks).
- Operator update – quarter 2 2024 review.
- Private Markets Update – Private Credit.
- Performance reports as at 30th June 2024.
- Securities lending performance review as at 30th June 2024
- Responsible Investing and Climate Risk reports for Absolute Return Bonds and Multi Asset Credit.
- Quarter 2 2024 engagement report of Robeco, the voting and engagement provide of the WPP.

Next Steps / Priorities:

- Launch the Real Estate investment programmes.
- Task Force on Climate-Related Financial Disclosures (TCFD) reporting.
- Complete and publish 2023/24 Annual Report.
- Complete and submit 2023/24 UK Stewardship Code Report.
- Complete the 31st March 2024 MHCLG update.
- Complete the Oversight Advisor and Voting & Engagement providers procurement process.

Other Key areas:

- Pension Board Chairs Engagement meetings.
- 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 WPP and the JGC.
