



Wales Pension Partnership
Treasury & Pension Investments Section
County Hall
Carmarthen
SA31 1JP

26th March 2026

Dear Wales Pension Partnership,

Re: Implementation of the 2026 Responsible Investment Policy and Ethical Investment Concerns

I am writing on behalf of Rhondda Cynon Taf County Borough Council to set out the views expressed and resolved by Full Council regarding responsible investment and the ethical considerations associated with public sector pension fund holdings, particularly in relation to the ongoing humanitarian crisis in Gaza.

Firstly, during the debate on the Motion, it was clear that Members remain gravely concerned about the continuing loss of innocent life in Gaza and Council reiterated the position adopted in September 2024, calling for an immediate ceasefire, the release of all remaining hostages, and the urgent expansion of humanitarian aid. These concerns have only intensified in light of further reports of civilian casualties and continued restrictions on aid delivery despite the ceasefire being in effect for around 6 months.

Council also notes information published by the Palestine Solidarity Campaign regarding companies it alleges to be complicit in breaches of international law, and the legal notice issued to Local Government Pension Scheme administering authorities outlining duties relating to prevention and non-assistance. We recognise that the RCT Pensions Committee operates independently of the political structures of the Council, but nevertheless, it is noted that Full Council is entitled to express its view on matters of ethical investment and public concern.

In this context, the Council wishes to express that it strongly welcomes the adoption of the Wales Pension Partnership Responsible Investment Policy 2026, including the introduction of a formal Exclusions Framework, strengthened ESG integration, and enhanced stewardship and reporting commitments. These developments represent a significant step forward in embedding responsible investment principles across the Partnership.

Given the seriousness of the issues raised and the expectations of our communities and the residents we represent, Council respectfully requests that the Wales Pension Partnership:

1. Fully implement the new Exclusions Framework, ensuring that companies alleged to be involved in practices outlined by the policy are assessed promptly and transparently.
2. Provide regular updates on divestment progress to administering authorities, including RCTCBC.

3. Ensure that the annual review cycle of the RI Policy and Exclusions Framework includes opportunities for administering authorities to provide feedback and raise concerns relating to ethical investment and reputational risk.
4. Share information relevant to RCTCBC's holdings, so that the Council and its Pensions Committee can understand how the new policy is being applied in practice.

RCT Council Members strongly believe that its Pension Fund should aspire to be a model of responsible and ethical investment.

We therefore ask that the Wales Pension Partnership continues to embed the principles of the 2026 Responsible Investment Policy with rigor and consistency, particularly in relation to companies whose activities may be linked to breaches of international law or human rights standards.

Yours Sincerely

A Morgan

Andrew Morgan OBE

Arweinydd y Cyngor ac Aelod o'r Cabinet ar faterion Isadeiledd a Buddsoddi

Leader of the Council and Cabinet Member for Infrastructure and Investment

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