



PENSIONS FUND COMMITTEE
RECORD OF DELEGATED OFFICER DECISION

Key Decision ✓

SUBJECT:

WALES PENSION PARTNERSHIP - UPDATE

PURPOSE OF REPORT:

To provide the Committee with an update on the work and progress with regard to the Wales Pension Partnership (WPP) and Joint Governance Committee (JGC).

DELEGATED DECISION:

The update was noted

Print Name: Barrie Davies

Date 25/03/2020

CONSULTATION COMMENTS

The position with Coronavirus has changed the way in which the Authority considers and responds to decisions and undertakes the actions required to ensure key services continue to operate to ensure the Council and its residents interests are protected. In the absence of being able to convene a quorate meeting of the Committee (and that this position is unlikely to change in the immediate future) it was necessary to take an officer delegated decision as the recommendations emanating from the report were of a time-critical nature.

Committee Members were advised of the approach being adopted and no objections were raised by any Member in relation to the recommendations as stated in the officer report being taken forward by the Director Of Finance and Digital Services .

FOR OFFICE USE ONLY

PUBLICATION & IMPLEMENTATION DATES

PUBLICATION

Publication on the Councils Website:- 25/03/2020

DATE

IMPLEMENTATION OF THE DECISION

implementation date will be 25/03/2020

DATE

APPROVED FOR PUBLICATION :✓

Further Information

Directorate:	
Contact Name:	
Designation:	
Tel.No.	

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2019-2020

PENSION FUND COMMITTEE

23rd MARCH 2020

**REPORT OF: THE DIRECTOR OF
FINANCE AND DIGITAL SERVICES**

AGENDA ITEM NO. 7
WALES PENSION PARTNERSHIP - UPDATE

**Author – Barrie Davies, Director of Finance and Digital 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 Committee by their Chair (or Vice Chair).
- 3.3 The last meeting of the JGC was held on the 12th March 2020. The agenda can be accessed [here](#).
- 3.4 At its March 2020 meeting, the JGC considered information in respect of the Training Plan for 2020/21 and the WPP Business Plan. Performance Reports for the WPP Global Growth Fund, Global Opportunities Fund and UK Opportunities as at 31st December 2019, were also presented.

- 3.5 The JGC were informed that the prospectus for the fixed interest sub-fund had been submitted to the Financial Conduct Authority. The transition has a current target date of mid-April 2020.
- 3.6 Following the completion of the procurement process for a Voting and Engagement Service Provider, the JGC agreed the recommendation to appoint the preferred candidate.
- 3.7 Link and Russell Investments have been working closely with the Officer Working Group looking at suitable sub-fund structures for the emerging market sector. The JGC reviewed and approved the proposed sub-fund structure in order for Link to commence the operational setup.

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.
