

**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**MUNICIPAL YEAR 2019-2020**

**PENSION FUND COMMITTEE**

**22<sup>ND</sup> OCTOBER 2019**

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

<b>AGENDA ITEM NO. 9</b>
<b>WALES PENSION PARTNERSHIP - UPDATE</b>

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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 Committee by their Chair (or Vice Chair).
- 3.3 The last meeting of the JGC was held on the 20<sup>th</sup> September 2019. The agenda can be accessed at the link below, which was shared with all Committee (and board) members before the meeting.

<http://democracy.carmarthenshire.gov.wales/ieListDocuments.aspx?Clid=234&Mid=2577&Ver=4>

- 3.4 The audited annual return and audit report were presented to the Joint Committee by the host. In future years it is likely that there will be a requirement to prepare a full set of CIPFA Code compliant financial statements and it will be important that the JGC / constituent Administering Authorities establish the income, expenditure, assets and liabilities to disclose in the respective accounts of the Joint Committee and the Administering Authorities.
- 3.5 The WPP Responsible Investment Policy, as reported to the last meeting of this Committee (22<sup>nd</sup> July 2019), was approved by the JGC.
- 3.6 The JGC also agreed to the set-up of a UK active Credit sub-fund as part of the WPP Fixed Income Portfolio. This now provides the RCT Pension Fund with the appropriate options it requires to transition its fixed interest assets.

#### **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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