

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2020-2021

PENSION FUND COMMITTEE

13th OCTOBER 2020

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

AGENDA ITEM NO. 7
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 Committee by their Chair (or Vice Chair).
- 3.3 The last meeting of the JGC was held on the 11th September 2020. The agenda can be accessed [here](#), which was shared with all Committee (and board) members before the meeting.
- 3.4 At the September 2020 meeting, the Host update included :
- Work Continuing to develop in a number of key areas :

- WPP Sub funds – 4 of the 5 Fixed Income sub funds have now launched and the ARB will be launching later this month. Work has continued with the next tranches of sub funds.
- WPP 2019/20 Annual Report
- WPP Governance Manual

Other key areas:

- Business Plan – the 2020/21 business plan has now been approved by all Constituent Authorities and has been published on the website
- Robeco – Virtual training sessions have been arranged for all Officers, Pension Committees and Pension Boards later this month. Work has started on creating a WPP voting policy
- Training – a number of training sessions have been arranged over the next couple of months in line with the 2020/21 training plan
- Legal Advisor Contract – the Invitation to Tender document is due to be issued to all companies on Lot 1 of the Legal Services Framework on the National Framework. The evaluation process will consist of officers from the Host Authority, Hymans and a number of Section 151 officers across the Constituent Authorities. The preferred supplier will be brought to the December JGC for approval
- Website – as well as publishing the Business Plan on the website, the website has also been updated with the policies that were approved at the last JGC – Conflict of Interest Policy, Climate Risk Policy, Risk Policy and Risk Register

3.5 The JGC also received an Operator Update and considered the performance reports as at the 30th June 2020.

3.6 The next JGC meeting is scheduled to take place on 10th December 2020.

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.
