

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2019-2020

PENSION FUND COMMITTEE

6th JANUARY 2020

**REPORT OF: THE DIRECTOR OF
FINANCE AND DIGITAL 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 Committee by their Chair (or Vice Chair).

3.3 The last meeting of the JGC was held on the 9th December 2019. The agenda can be accessed [here](#), which was shared with all Committee (and board) members before the meeting.

3.4 At its December 2019 meeting, the JGC considered information in respect of the Beliefs Statement, Governance Matrix, Communication Plan and Training Plan for 2019/20 and were informed that an updated

business plan, from April 2020, is in the process of being drafted. Performance Reports for the WPP Global Growth Fund and Global Opportunities Fund, as at 30th September 2019, were also presented.

- 3.5 The JGC were informed that BlackRock has been appointed as the Fixed Income Transition Manager and work is continuing to complete the prospectus for submission to the Financial Conduct Authority.
- 3.6 Following the WPP Responsible Investment Policy being approved at the JGC meeting on the 20th September 2019, a press release on the Policy was subsequently published and has been made available on the RCTPensions website (link to the [press release](#) on the Council's website).

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.
