

CYNGOR SIR POWYS COUNTY COUNCIL

**Pensions and Investment Committee
26th June 2020**

REPORT BY: Head of Finance

SUBJECT: Wales Pension Partnership Update

REPORT FOR: Information

1 Introduction

- 1.1 This report aims to provide Committee with an update on the work undertaken on behalf of the Wales Pension Partnership (WPP), with regard to pooling investments in Wales.
- 1.2 At the time of writing this report, the next Joint Governance Committee (JGC) meeting due to be held on the 18th of June, has been postponed.
- 1.3 The Pension Fund Manager and Financial Reporting & Policy Accountant continue to assist the Host Authority (Carmarthenshire County Council) and the WPP adviser Hymans Robertson with their respective roles, as well as representing the interests of the Powys Pension Fund on the Officer Working Group (OWG).

2 Summary of progress and ongoing work

- 2.1 The OWG and WPP adviser have been developing, together with the JGC, a number of items including:
 - Business Plan
 - Sub fund development
 - Governance Matrix
 - Training Plan

The public report pack, minutes and agenda from the latest JGC can be found [here](#). In addition to approving these governance policies and plans, the JGC also approved the appointment of Robeco as the WPP Voting and Engagement Service Provider.

- 2.2 The WPP have produced a Business Plan and are seeking approval from the individual Committees within the partnership. The Business Plan is attached for your review.

- 2.3 The last Local Pension Board Chairs' Engagement day was postponed and a new date is outstanding.
- 2.4 The next sub funds due for launch are that of the fixed income asset class. As previously advised, Blackrock have been appointed as the transition manager and the intention is for the sub funds to launch in the near future.
- 2.5 The WPP has produced an Annual Update document for the 2019/20 year to summarise the achievements and progress made over the 2019/20 year. This is available on the WPP website [here](#).

3 Recommendation

- 3.1 To note the contents of this report and approve the WPP Business Plan

Recommendation:		Reason for Recommendation:	
<ul style="list-style-type: none"> To note contents of the report and approve the WPP Business Plan 		For information	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Chris Hurst	01597 827640	01597 826290	churst@powys.gov.uk

Relevant Portfolio Member(s):	Councillor Aled Davies
Relevant Local Member(s):	