

## CYNGOR SIR POWYS COUNTY COUNCIL

Pension Board  
5<sup>th</sup> March 2020

REPORT BY: Board Secretary

SUBJECT: Wales Pension Partnership Update

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REPORT FOR: Information

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## 1. Introduction

- 1.1 This report has been produced to provide Board with an update on the work undertaken on behalf of the Wales Pension Partnership (WPP) with pooling investments in Wales.
- 1.2 The last Joint Governance Committee (JGC) meeting was held virtually on the 10<sup>th</sup> of December 2020 and a link to the agenda is available here:
- <https://democracy.carmarthenshire.gov.wales/ieListDocuments.aspx?CId=234&MId=3563&Ver=4>
- 1.3 The Next JGC meeting is scheduled to take place virtually on the 24<sup>th</sup> of March 2021.

## 2. Pooling investments in Wales

- 2.1 Work has been continuing on the following items:
- Governance;
  - Policies
  - Responsible Investment (including voting and engagement)
  - Scheme Member representation on the Joint Governance Committee (JGC)
  - Training and meetings; and
- 2.2 **Scheme Member representation on the JGC.** The JGC is a joint committee constituted under the Local Government Act 1972 and therefore Member Representatives could only join the JGC as co-opted Members in a non-voting capacity. To allow this to happen, the Inter Authority Agreement would need to be amended and the amendments would need to be taken to all eight constituent authorities for approval. The Officer Working Group will develop a person specification and selection process and present it at a future JGC for formal approval.
- 2.3 **Voting Policy.** Robeco were appointed as the WPP's Voting and Engagement Service provider in March 2020. Following adoption by the JGC, Robeco's voting policy was approved with the understanding that it could be developed and tailored specifically to the WPP and its Constituent Authorities over the next 12 months.
- 2.4 **Training.** The WPP held a training event on the 24<sup>th</sup> of February which was open to members of Pension Committees, Boards and Officers. The topics covered were:

- Review/Decision Making Process
- Regulatory Requirements

Further training events are planned, details of which will be circulated to Board accordingly.

**3. Recommendation**

Note the content of this report.