

**CYNGOR SIR POWYS COUNTY COUNCIL**

**Pensions and Investment Committee  
13<sup>th</sup> March 2020**

**REPORT BY:** Head of Finance

**SUBJECT:** Wales Pension Partnership Update

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**REPORT FOR:** Information

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## **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 will be held in Powys on the 12<sup>th</sup> of March and a link to the agenda is available here:
- <http://democracy.carmarthenshire.gov.wales/ieListDocuments.aspx?Mid=3026&x=1>
- 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 governance related items which will be finalised at the next JGC:

- Beliefs policy
- Communications plan
- Governance Matrix
- Training Plan

The public report pack, minutes and agenda from the 9th December 2019 JGC can be found [here](#). In addition to approving these governance policies and plans, the JGC also approved the appointment of Hymans Robertson as the WPP Oversight Advisor. This will further enhance the governance of the WPP especially in terms of assessing performance.

- 2.2 The next Local Pension Board Chairs' Engagement day is due to take place in Cardiff on the 2<sup>nd</sup> of April 2020. Gerard Moore will be attending that meeting representing the Powys Pension Board.
- 2.3 The WPP held a training day on the 21<sup>st</sup> of February in Powys, which was attended by Committee and Local Pension Board members, together with officers from the 8 constituent authorities.
- 2.4 The next OWG meeting is taking place in Cardiff on the 27<sup>th</sup> of March. The Powys Fund will be represented at that meeting by the Pension Fund Manager.
- 2.5 A sub-group of the OWG had their third meeting to discuss the approach of pooling illiquid assets within the WPP (e.g. property, private equity and infrastructure). Work is continuing on developing a suitable approach to pooling these assets.
- 2.6 The WPP Responsible Investment Policy requires the appointment of a voting and engagement agency. A group of officers from the OWG have agreed a specification and will evaluate tenders including a presentation. The appointment should be ready for approval for the March JGC. The specification includes the requirement of bespoke reporting for constituent authorities. There is also a requirement to re-tender for the legal advisor as the current contract ends on 30th June 2020. A procurement process will commence in February using the LGPS framework.

### 3 Recommendation

- 3.1 To note the contents of this report.

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

<b>Relevant Portfolio Member(s):</b>	Councillor Aled Davies
<b>Relevant Local Member(s):</b>	

