

CYNGOR SIR POWYS COUNTY COUNCIL

Pension Board
14th June 2021

REPORT BY: Board Secretary

SUBJECT: Wales Pension Partnership Update

REPORT FOR: Information

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 24th of March 2021 and a link to the agenda is available here:

<https://democracy.carmarthenshire.gov.wales/ieListDocuments.aspx?CId=234&MIId=4250&Ver=4>

- 1.3 The Next JGC meeting is scheduled to take place virtually on the 28th of July 2021.

2. Pooling investments in Wales

- 2.1 Work has been continuing (but not exclusively) on the following items:

- Business Plan;
- Policies
- Scheme Member representation on the Joint Governance Committee (JGC)
- Training Plan

2.2 Business Plan

The JGC considered the Business Plan for 2021-2024. Following approval by the Joint Committee, the Business Plan would be sent to all Constituent Authorities for their written approval. It is the intention that this will be presented to the Pensions and Investment Committee at the 9th of July meeting.

2.3 Scheme Member representation on the JGC

The JGC have received a report on Scheme Member Representation which detailed the recommended appointment process and person specification. With regards to the appointment process, the report recommended that each local Pension Board nominate one scheme member representative who would submit an expression of interest setting out their specific qualities against the person specification. The appointment process would be undertaken by a JGC sub-group that would make an appointment recommendation to the JGC for approval. Once the person specification and appointment process had been

formally approved, the Inter Authority Agreement would need to be amended and the amendments would need to be approved by all eight constituent authorities.

It has been suggested that the tenure of the appointment should be two years and the appointment should include a deputy representative from a different Pension Board to the Scheme Member Representative.

2.4 **Policy Update**

The JGC have received a report on an updated Communications Policy. It was advised that the existing Communications Policy had been approved in December 2019.

2.5 **Training**

The JGC have received a report on the WPP Training Plan for 2021/22. Training is primarily focused on meeting the training needs of members of the JGC and OWG, but it could be extended to Pension Committee members and Pension Board representatives as appropriate. These training events and opportunities will be circulated to Board as they become available.

3. **Recommendation**

Note the content of this report.