



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

10 DECEMBER 2020

RESPONSIBLE INVESTMENT POLICY REVIEW AND PROGRESS UPDATE

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

- To approve the updated Responsible Investment Policy
- To note the Annual Progress Update, including the establishment of the WPP Responsible Investment Sub-Group

REASONS:

The JGC approved the Responsible Investment (RI) Policy in September 2019. The policy is to be reviewed on an annual basis. The RI Policy has been reviewed by the Officers Working Group and the amendments require approval by the JGC.

An annual progress update is also included which provides a detailed assessment of the progress the WPP has made towards delivering on the commitments in its RI Policy and details of the establishment of the new WPP Responsible Investment Sub-Group.

Report Author:
Chris Moore

Designation:
Director of Corporate Services

Carmarthenshire County
Council

Tel No. 01267 224160

E. Mail:
CMoore@carmarthenshire.gov.uk

**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

10 DECEMBER 2020

**RESPONSIBLE INVESTMENT POLICY REVIEW AND PROGRESS
UPDATE**

BRIEF SUMMARY OF PURPOSE OF REPORT

The WPP has a Responsible Investment (RI) Policy in place which was formally approved by the JGC in September 2019. The overarching policy was developed collaboratively by the WPP and its eight Constituent Authorities and was adopted by them all. At the same time, it allowed individual Constituent Authorities to maintain and develop their own RI policies.

An annual Review of the policy has been undertaken and a number of changes have been made to the policy to reflect the developments over the last 12 months, in particular with the new approved policies and the appointment of the Voting and Engagement provider. The OWG / RI Sub-Group is confident that the RI policy is fit for purpose and continues to be reflective of the WPP's RI beliefs and strategy. An updated RI Policy is attached for approval.

During this year the WPP and Constituent Authorities have worked to implement and deliver the various policy commitments, and this is outlined in the Annual Review paper, also attached. Appendix 1 of this paper provides a detailed assessment of the progress the WPP has made towards delivering on the commitments in its RI Policy. The paper highlights the progress that has been made in several key areas: Climate Risk, Voting and Engagement, Training and Consultation and the newly formulated RI Sub-Group over the last 12 months and the RI work plan for the next 12 months.

The WPP has also established a WPP Responsible Investment Sub-Group to help deliver on the WPP's Responsible Investment ambitions and commitments. The Group's terms of reference can be found in Appendix 2 of the Annual Review paper.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

Policy, Crime & Disorder and Equalities YES	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE
Policy The Responsible Investment Policy is a formal document for the Wales Pension Partnership.				

CONSULTATIONS

Details of any consultations undertaken are to be included here

**Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:
THESE ARE DETAILED BELOW**

Title of Document	File Ref No.	Locations that the papers are available for public inspection/WEBSITE LINK