



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 13 MARCH 2024

SUBJECT

OPERATOR UPDATE – Q4 2023 REVIEW

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To receive a presentation from the Operator on the progress of the Wales Pension Partnership

REASONS:

Waystone Management (UK) Limited (Waystone), WPP's Operator provides a quarterly review update to the Joint Governance Committee (JGC), covering the following key areas:

- Market updates
- Current fund holdings
- Sub-funds update
- Corporate update and engagement

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

DATE 13 MARCH 2024

OPERATOR UPDATE – Q4 2023 REVIEW

BRIEF SUMMARY OF PURPOSE OF REPORT

Waystone, WPP's Operator provides a quarterly update to the JGC. These quarterly updates cover corporate and market updates, fund summary information and an engagement update showing the engagement protocol in place and key meeting dates.

The Q4 (October to December) 2023 review is being presented to the JGC and provides the following updates:

- Market update re the completed acquisition of Link Fund Solutions
- AUM summary as at 31 December 2023
- Fund changes in relation to the Global Credit fund, Global Growth fund, UK Opportunities fund, Absolute Return Bond fund and Cash Yield Options.
- Market updates in relation to Russia / Ukraine and the Middle East
- Corporate update and engagement

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

Policy, Crime & Disorder and Equalities	Legal	Finance	Risk Management Issues	Staffing Implications	Biodiversity and Climate change
NONE	NONE	NONE	NONE	NONE	NONE

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