



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 1 DECEMBER 2021

SUBJECT

HOST AUTHORITY UPDATE

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To receive an update from the host authority

REASONS:

The host authority to provide a progress update in relation to the following key areas:

- Governance
- Ongoing establishment
- Operator services
- Communications and reporting
- Training and meetings
- Resources, budget and fees

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EXECUTIVE SUMMARY JOINT GOVERNANCE COMMITTEE

DATE 1 DECEMBER 2021

HOST AUTHORITY UPDATE

BRIEF SUMMARY OF PURPOSE OF REPORT

The WPP Business Plan for 2021/22 was approved by the JGC on 24 March 2021. A Quarter 2 (1 July to 30 September 2021) update is attached showing WPP's progress in relation to the Workplan, Budget and Investments sections.

Work has continued to be developed in a number of key areas, including:

- 2020/21 Annual Report
- Becoming a signatory to the UK Stewardship Code
- New policies and policy reviews
- Responsibilities Matrix
- Operator Review meetings
- Launch of the Emerging Markets Sub-fund
- Private Markets Allocator procurement process
- IAA addendum
- OWG Sub-Groups:
 - Private Markets sub-group
 - Responsible Investment sub-group
 - Risk Register sub-group

Next Steps / Priorities:

- Scheme Member Rep – commence appointment process
- Development of Private Markets Sub-Funds:
 - September 2021 to February 2022 - Procurement of Private Debt and Infrastructure (x2) Allocators
 - 23 March 2022 – JGC to approve Allocator appointments
 - March 2022 to December 2022 – Private Debt and Infrastructure sub funds to be developed, approved and launched

Other key areas:

- Training – training sessions continue to be undertaken virtually
- Website – the website continues to be updated with relevant news and publications

DETAILED REPORT ATTACHED?

NO

IMPLICATIONS

Policy, Crime & Disorder and Equalities YES	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE
Policy Policy and procedure documents will be formal documents 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