



# WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

**DATE 23 MARCH 2022**

## **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 23 MARCH 2022**

## **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 3 (1 October to 31 December 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:

- Training Plan and Business Plan
- New policies and policy reviews
- Scheme Member Rep appointment process
- Private Markets Allocator procurement process
- OWG Sub-Groups:
  - Private Markets sub-group
  - Responsible Investment sub-group
  - Risk Register sub-group

Next Steps / Priorities:

- Development of Private Markets Sub-Funds:
  - 23 March 2022 – JGC to approve Allocator appointments for the Private Debt and Infrastructure sub funds
  - March 2022 to December 2022 – Private Debt and Infrastructure sub funds to be developed, approved and launched
  - Start procurement process for the Private Equity Allocator
- Operator contract - procurement process
  - Existing contract coming to an end in December 2024
  - Started discussions with Burges Salmon re legal requirements
  - Put a timeline in place
- Complete 2021/22 year-end closure of accounts
- Formulate the 2021/22 Annual Update and Annual Return

Other key areas:

- Stewardship Code – the WPP is now a signatory of the UK Stewardship Code
- Training – training sessions continue to be undertaken virtually
- Website – the website continues to be updated with relevant news and publications

**DETAILED REPORT ATTACHED?**

**YES**

## IMPLICATIONS

Policy, Crime & Disorder and Equalities <b>YES</b>	Legal <b>NONE</b>	Finance <b>NONE</b>	Risk Management Issues <b>NONE</b>	Staffing Implications <b>NONE</b>
<b>Policy</b> 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