



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 29 MARCH 2023

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

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

DATE 29 MARCH 2023

HOST AUTHORITY UPDATE

BRIEF SUMMARY OF PURPOSE OF REPORT

The WPP Business Plan for 2022/23 was approved by the JGC on 23 March 2022. A Quarter 3 (1 April to 31 December 2022) 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
- Operator contract - Prior Information Notice (PIN) issued on 17 January 2023 and Market Engagement Day held in Cardiff on 9 March 2023. In the process of developing the procurement documentation.
- OWG Sub-Groups:
 - Private Markets sub-group
 - Responsible Investment sub-group
 - Risk Register sub-group

Next Steps / Priorities:

- Development of Private Markets Sub-Funds:
 - Launch of the Private Debt and Infrastructure sub funds
 - Launch of the Private Equity sub fund
 - Formulate the WPP's Property requirements
- Launch of the Sustainable Equities Sub-fund
- Operator contract - procurement process timeline, key steps:
 - May – July 2023, individual Constituent Authorities (CA) to approve evaluation and scoring criteria for final procurement documentation
 - Sept / Oct 2023 – Issue Invitation to Tender (ITT)
 - Nov / Dec 2023 – ITT evaluation
 - March 2024 – Approval of recommended operator by the JGC
 - March / April 2024 – Approval by the CA's

- May 2024 – Operator appointment
- May 2024 – Dec 2024 – transition period
- December 2024 – new formal contract start date
- TCFD reporting
- Complete 2022/23 year-end closure of accounts and Annual Return
- Formulate the 2022/23 Annual Update and Annual Report

Other key areas:

- Stewardship Code – the WPP remains 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 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