



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 19 JULY 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

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EXECUTIVE SUMMARY

JOINT GOVERNANCE COMMITTEE

DATE 19 JULY 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 4 (1 April to 31 March 2023) 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:

- Completing the 2022/23 year-end closure of accounts
- Policy reviews – Climate Policy & Voting Policy reviewed during this quarter
- Private Markets:
 - Infrastructure and Private Credit investment programmes launched
 - Private Equity investment programme – work is underway to launch later this year
 - Real Estate – currently at the mandate specification stage
- 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.
- Responsible Investment – policy reviews, stewardship framework / process, stewardship code and TCFD reporting.

Next Steps / Priorities:

- Formulate the Breaches and Errors policy
- Launch of the Sustainable Equities Sub-fund
- Development of the Private Equity and Real Estate Investment programmes
- Operator contract - procurement process timeline, key steps:
 - July 2023 - JGC to approve the evaluation and scoring criteria
 - July – October 2023, individual Constituent Authorities (CA) to approve evaluation and scoring criteria
 - 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
- Formulate the 2022/23 Annual Update and Annual Report
- TCFD reporting

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?

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