



# WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

**DATE 20 SEPTEMBER 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 20 SEPTEMBER 2023**

## **HOST AUTHORITY UPDATE**

### **BRIEF SUMMARY OF PURPOSE OF REPORT**

The WPP Business Plan for 2023/24 was approved by the JGC on 29 March 2023. A Quarter 1 (1 April to 30 June 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:

- Launch of the Sustainable Equities Sub-fund – 20 June 2023
- Breaches and Errors policy formulated
- 2022/23 Annual Update – published 7 August 2023
- Private Markets:
  - Infrastructure and Private Credit investment programmes launched
  - Private Equity investment programme – to be launched 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 finalising the procurement documentation for the ITT to be issued mid-October 2023.
- Responsible Investment – stewardship framework / process, stewardship code and TCFD reporting.

Next Steps / Priorities:

- Respond to the LGPS Investments consultation
- 2022/23 Annual Report
- 2022/23 Stewardship Code Report
- Launch the Private Equity Investment programme
- Development of the Real Estate Investment programme
- Operator contract - procurement process timeline, key steps:
  - July – October 2023, individual Constituent Authorities (CAs) 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
- 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 <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