



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 20 SEPTEMBER 2023

SUBJECT

OPERATOR UPDATE – Q2 2023 REVIEW

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To receive a presentation from the Operator on the progress of the Wales Pension Partnership

REASONS:

Link Fund Solutions, WPP's Operator provides a quarterly review update to the Joint Governance Committee (JGC), covering the following key areas:

- Market updates
- Current fund holdings
- Sub fund updates and other initiatives
- Corporate update and engagement

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

DATE 20 SEPTEMBER 2023

OPERATOR UPDATE – Q2 2023 REVIEW

BRIEF SUMMARY OF PURPOSE OF REPORT

Link Fund Solutions were appointed WPP’s Operator in December 2017, and they provide a quarterly update to the JGC. These quarterly updates cover corporate and market updates, fund summary information and an engagement update showing the engagement protocol in place and key meeting dates.

The Q2 (April to June) 2023 review is being presented to the JGC and provides the following updates:

- Market update re the proposed acquisition of Link Fund Solutions
- AUM summary as at 30 June 2023
- Fund changes in relation to the Global Credit fund, Sustainable Equities fund and the Global Growth fund.
- Initiatives relating to the Management Information pack and Class action reporting
- Market updates in relation to Russia / Ukraine and LDI
- Corporate update and engagement

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE

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