



# WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

**DATE 13 MARCH 2024**

## **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 13 MARCH 2024**

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

- Training Plan and Business Plan
- Policy Reviews – Governance Matrix and Communication policy
- Private Markets:
  - Infrastructure, Private Credit and Private Equity
  - Real Estate – Invitation to Tender (ITT) issued 19 January 2024, responses received and currently being evaluated
- Operator contract – procurement process completed, recommendation report to be approved by the JGC
- Responsible Investment:
  - All Wales Climate Report
  - Stewardship themes – Ocean biodiversity and Hazardous Chemicals to be launched in 2024
  - Escalation strategy to be included within the Stewardship Policy
  - Sustainable Fixed Income
  - Climate focus list

Next Steps / Priorities:

- Real Estate procurement – timeline:
  - March 2024 – ITT evaluated
  - April / May 2024 – Presentation / Interviews
  - July 2024 – Approval of recommendation by the JGC
  - August 2024 – Contract awarded
- TCFD reporting
- Complete 2023/24 year-end closure of accounts and Annual Return

- Formulate the 2023/24 Annual Update and Annual Report
- Oversight Advisor procurement process
- Voting & Engagement Service provider procurement process

Value of pooled assets as at 31 December 2023:

	31 March 2023 (£m)	31 December 2023 (£m)
ACS operator	10,587	12,371
Passive Equities	5,073	4,870
Infrastructure – closed ended		77*
Private Credit		64*
Private Equity		30*
<b>Total</b>	<b>15,660</b>	<b>17,412</b>

\* Amount drawn down as at 31 December 2023

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 <b>YES</b>	Legal <b>NONE</b>	Finance <b>NONE</b>	Risk Management Issues <b>NONE</b>	Staffing Implications <b>NONE</b>	Biodiversity and Climate change <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

<b>Section 100D Local Government Act, 1972 – Access to Information</b> <b>List of Background Papers used in the preparation of this report:</b> <b style="text-align: center;">THESE ARE DETAILED BELOW</b>		
<b>Title of Document</b>	<b>File Ref No.</b>	<b>Locations that the papers are available for public inspection/WEBSITE LINK</b>