



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 17 JULY 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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Council**

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EXECUTIVE SUMMARY

JOINT GOVERNANCE COMMITTEE

DATE 17 JULY 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 4 (1 April 2023 to 31 March 2024) 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 2023/24 year-end closure of accounts and Annual Return
- Policy Reviews – Responsible Investment, Climate and Stewardship Policies reviewed during this quarter
- Private Markets - Infrastructure, Private Credit, Private Equity and Real Estate
- Procurement processes underway / completed
 - Operator Contract – Waystone appointed
 - Real Estate Investment Managers
 - Oversight Advisor contract – existing contract ends 31 December 2024
 - Voting & Engagement Service provider contract – existing contract ends 31 March 2025
- Responsible Investment:
 - Escalation strategy - Stewardship Policy
 - Sustainable Fixed Income
 - Passive Mandates Evolution
 - Climate focus list
 - 2023/24 UK Stewardship Report

Next Steps / Priorities:

- Launch the Real Estate Investment programmes
- Formulate the 2023/24 Annual Update and Annual Report
- Oversight Advisor procurement process
- Voting & Engagement Service provider procurement process
- Reporting – TCFD and UK Stewardship Report

Value of pooled assets as at 31 March 2024:

	31 March 2023 (£m)	31 March 2024 (£m)
ACS operator	10,587	12,981
Passive Equities	5,073	5,200
Infrastructure		187*
Private Credit		64*
Private Equity		47*
Total	15,660	18,479

* Amount drawn down as at 31 March 2024

Other key areas:

- Pension Board Chairs Engagement meetings
- 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	Biodiversity and Climate change 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: <b style="text-align: center;">THESE ARE DETAILED BELOW		
Title of Document	File Ref No.	Locations that the papers are available for public inspection/WEBSITE LINK