



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 28 JULY 2021

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 28 JULY 2021

HOST AUTHORITY UPDATE

BRIEF SUMMARY OF PURPOSE OF REPORT

The WPP Business Plan for 2021/22 was approved by the JGC on 24 March 2021. A Quarter 1 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 2020/21 year-end closure of accounts
- Formulating the 2020/21 Annual Update
- Working with Robeco, the WPP's Voting and Engagement Service providers in finalising reporting requirements
- Operator Review - quarterly meetings continue to be held with the Host Authority, Link and Hymans Robertson
- Allocator Advisor procurement
- IAA – IAA addendum drafted by Burges Salmon to include the provision for a co-opted (non-voting) Scheme Member Representative on the JGC and an allocator appointment for the Private Markets sub funds
- OWG Sub-Groups:
 - Private Markets sub-group
 - Responsible Investment sub-group
 - Risk Register sub-group

Next Steps / Priorities:

- Formulate the 2020/21 Annual Report
- Become a signatory to the UK Stewardship Code
- IAA addendum – seek formal approval from all eight Constituent Authorities
- Scheme Member Rep – commence appointment process
- Launch of the Emerging Markets Sub-fund – 20 October 2021

- Development of Private Markets Sub-Funds:
 - September 2021 to February 2023 - Procurement of Private Debt, Private Equity and Infrastructure (x2) Allocators
 - 23 March 2022 – JGC to approve Allocator appointments
 - March 2022 to December 2022 – Private Debt, Private Equity and Infrastructure sub funds to be developed, approved and launched
- Operator Review:
 - progress report to be taken to the September 2021 OWG
 - report to be brought to the December 2021 JGC

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