



# WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

**DATE 5 DECEMBER 2022**

## **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 5 DECEMBER 2022**

## **HOST AUTHORITY UPDATE**

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

The WPP Business Plan for 2022/23 was approved by the JGC on 23 March 2022. A Quarter 2 (1 April to 30 September 2022) 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:

- 2021/22 Annual Update
- 2021/22 Annual Report
- DLUHC Update
- 2021/22 Stewardship Code Report
- New policies and policy reviews
- Private Equity Allocator procurement process
- OWG Sub-Groups:
  - Private Markets sub-group
  - Responsible Investment sub-group
  - Risk Register sub-group

Next Steps / Priorities:

- Development of Private Markets Sub-Funds:
  - Launch of the Private Debt and Infrastructure sub funds
  - Launch of the Private Equity sub fund
  - Formulate the WPP's Property requirements
- Launch of the Active Sustainable Equity Sub-fund
- Operator contract - procurement process
  - Existing contract coming to an end in December 2024
  - In discussions with Burges Salmon re legal requirements
  - In process of finalising a timeline
  - In process of reviewing specification requirements
- TCFD reporting

### Schedule of meetings

- July and December meetings will take place virtually via Zoom
- September and March meetings will take place as hybrid meetings, rotating locations between the Constituent Authorities, see table below:

|         | July             | September | December         | March   |
|---------|------------------|-----------|------------------|---------|
| 2022/23 | Virtual via Zoom | Cancelled | Virtual via Zoom | Gwynedd |
| 2023/24 | Virtual via Zoom | RCT       | Virtual via Zoom | Powys   |
| 2024/25 | Virtual via Zoom | Clwyd     | Virtual via Zoom | Swansea |
| 2025/26 | Virtual via Zoom | Torfaen   | Virtual via Zoom | Cardiff |

### 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<br><b>YES</b>   | Legal<br><b>NONE</b> | Finance<br><b>NONE</b> | Risk Management Issues<br><b>NONE</b> | Staffing Implications<br><b>NONE</b> |
|---|----------------------|------------------------|---------------------------------------|--------------------------------------|
| <b>Policy</b><br>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 |
|-------------------|--------------|--|
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