

**CYNGOR SIR POWYS COUNTY COUNCIL****Pensions and Investment Committee  
10<sup>th</sup> March 2023****REPORT BY: Head of Finance****SUBJECT: Wales Pension Partnership Update**

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**REPORT FOR: Information**

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**1. Introduction**

- 1.1 This report has been produced to provide Committee with an update on the work undertaken on behalf of the Wales Pension Partnership (WPP) with pooling investments in Wales.
- 1.2 The last Joint Governance Committee (JGC) meeting was held virtually on the 5<sup>th</sup> of December 2022 and the agenda can be seen [here](#).
- 1.3 The next meeting of the JGC is scheduled for the 29<sup>th</sup> of March 2023 and will be held online and in person at the Gwynedd Council Offices.

**2. Pooling investments in Wales**

2.1 Work has been continuing (but not exclusively) on the following items:

- Development of sub-funds
- Stewardship Code
- Officer Working Group & Subgroups

**2.2 JGC Update for Pension Fund Committees within the WPP**

The WPP have produced several documents that can be shared with Constituent Authorities (CA) to help ensure a consistent message is delivered to each CA.

The first of which is a useful summary document for which provides some commentary on the most recent JGC meeting. It is attached as an appendix for information.

**2.3 Business Plan Q2 review**

The second document is a Quarter 2 Business Plan review and is attached for information. This provides an update on how work is progressing against the WPP Business Plan.

**2.4 Operator Update**

An Operator update is also provided for information. This includes information from the Operator on fund launch progress and other operational matters.

## 2.5 Performance Summary Update

The final document provided is a performance summary and commentary of the WPP sub-funds for information.

## 3. UK Stewardship Code

The WPP have successfully submitted their application and remain a signatory to the UK Stewardship Code.

The 2020 UK Stewardship Code sets a high bar for stewardship, a standard which the Wales Pension Partnership (WPP) seeks to meet through its approach to responsible investment (RI).

More information is available on their [website](#).

## 4. Recommendation

To note the content of this report and enclosures.

<b>Recommendation:</b>		<b>Reason for Recommendation:</b>	
1. To note the content of the report and enclosures		As per the report	
<b>Person(s) To Action Decision:</b>	Pension Fund Manager		
<b>Date By When Decision To Be Actioned:</b>			
<b>Relevant Policy (ies):</b>	N/A		
<b>Within Policy:</b>	N/A	<b>Within Budget:</b>	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Chris Hurst	01597 827640	01597 826290	churst@powys.gov.uk

<b>Relevant Portfolio Member(s):</b>	Councillor David Thomas
<b>Relevant Local Member(s):</b>	