

CYNGOR SIR POWYS COUNTY COUNCIL**Pensions and Investment Committee
7th July 2023****REPORT BY: Head of Finance****SUBJECT: Wales Pension Partnership Business Plan and Update**

REPORT FOR: Information and Approval

1. Introduction

- 1.1 This report has been produced as a covering report to support the quarterly update provided by the Wales Pension Partnership (WPP), with regards to pooling investments in Wales.
- 1.2 The last Joint Governance Committee (JGC) meeting was held as a hybrid meeting on the 29th of March 2023 online and in the Gwynedd Council Offices. The minutes of that JGC meeting are available [here](#).
- 1.3 The JGC meeting scheduled for the 19th of July 2023 will take place online.
- 1.4 The WPP are also seeking approval from Constituent Authorities on the 2023-26 Business Plan.

2. Pooling investments in Wales

- 2.1 The Quarterly update reports included are:

JGC Update
Operator Update
Business Plan Q3 Review
WPP Investment Performance Update
Training Plan

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 Q3 Review

The Quarter 3 Business Plan review and is attached for information. This provides an update on how work is progressing and measured against the WPP Business Plan.

2.4 Operator Update

A copy of the latest quarterly update from Link Fund Solutions is attached.

The update provides a snapshot of the full range of WPP investment sub-funds as at 31st December 2022.

2.5 Investment Performance Update

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

2.6 Training Plan

The most recent Training Plan is also included for information.

3. Business Plan 2023-26

The Wales Pension Partnership has updated its Business Plan and is seeking approval from the individual constituent authorities within the partnership.

The Business Plan was presented to the Joint Governance Committee for approval at their meeting on 29 March 2023.

The purpose of the business plan is to:

- Explain the background and governance structure of the WPP
- Outline the priorities and objectives over the next three years
- Outline the financial budget for the relevant Business Plan period
- Summarise the WPP's Investments & Performance Objectives

The Business Plan also sets out the priorities for the partnership during 2023-2026 and that resources are allocated to meet its objectives.

4. Sustainable Global Active Equity sub-fund

The WPP have successfully launched a new Sustainable Global Active Equity sub-fund to and a press release is available on the [WPP website](#).

The new sub-fund has launched with £1.2bn, with all eight Welsh Funds participating and will see Russell Investments manage a diversified multi-manager sustainable active equity solution built to the WPP's bespoke requirements. The solution includes five highly rated specialists identified and assessed by Russell Investments' proprietary research framework to ensure suitability and inclusion of sustainable offerings.

4. Recommendation

To approve the Wales Pension Partnership 2023-26 Business Plan and note the content of this report and enclosures.

Recommendation:	Reason for Recommendation:
To approve the Wales Pension Partnership 2023-26 Business Plan and	As per the report

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

Relevant Portfolio Member(s):	Councillor David Thomas
Relevant Local Member(s):	