

CYNGOR SIR POWYS COUNTY COUNCIL**Pensions and Investment Committee
7th October 2022****REPORT BY: Head of Finance****SUBJECT: Wales Pension Partnership Update**

REPORT FOR: Information

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 8th of July 2022 and the minutes of the JGC meeting are now available [here](#).
- 1.3 The JGC meeting scheduled for the 21st of September was cancelled, with the next one due to take place virtually on the 5th of December.

2. Pooling investments in Wales

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

- Appointment of Chair and Vice-Chair of the JGC
- 2021/22 Annual Return
- New Policies
- Sustainable Active Equity Sub-Fund

2.2 Appointment of Chair and Vice-Chair of the JGC

It was unanimously resolved at the last JGC meeting that Councillor Christopher Weaver from City of Cardiff Council (Cardiff and Vale of Glamorgan Pension Fund) and Councillor Ted Palmer from Flintshire County Council (Clwyd Pension Fund), be appointed the Chair and Vice-Chair of the JGC respectively.

2.3 2021/22 Annual Return

The [Annual Return for 2020/21](#) was presented and approved by the JGC. The Accounting Statements and Annual Governance Statement sections of the Annual Return had been reviewed by the Host Authority internal audit and also by Audit Wales.

The Host Authority had also prepared a full Statement of Accounts for the Wales Pension Partnership for 2021/22. The Statement was not a statutory requirement and would not be audited. It has been prepared for information purposes only, to support the information included in the Annual Report.

The 2021/22 Annual update is presented as Appendix A.

The WPP have also published the annual progress against the Responsible Investment policy commitments, which is available on the [WPP website for viewing](#).

2.4 New Policies

A Whistleblowing Policy has been developed for the WPP which provides guidance to WPP Personnel and Providers on how to raise concerns should they suspect malpractice by anyone acting for or on behalf of WPP. The policy also advises of the protection provided by The Public Interest Disclosure Act 1998 (“PIDA”). This policy will be formally reviewed by the OWG on a triennial basis and, if necessary, changes to the policy will be taken to the JGC for approval.

A [Business Continuity Plan](#) has also been developed which outlines how WPP will continue operating during an unplanned disruption in service. An appendix to the Plan, which is not for publication, contains the details of individuals to be contacted in the event of an issue occurring which prevents any of the WPP’s key governance bodies, namely the Host Authority, Constituent Authorities, JGC and OWG as well as the WPP’s key suppliers from working effectively. This Plan will be updated as required.

3 Sustainable Active Equity Sub-Fund

As part of the continuing development of the WPP and in particular its approach towards responsible investment, the JGC unanimously resolved that a proposed sustainable active equity sub-fund be approved and made available to the constituent authorities in due course.

4. Recommendation

To note the content of this report.

Recommendation:		Reason for Recommendation:	
1. To note the content of the report and attachment		As per the report	
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):	