

**CYNGOR SIR POWYS COUNTY COUNCIL****Pensions and Investment Committee****22<sup>nd</sup> March 2024****REPORT BY: Head of Finance****SUBJECT: Wales Pension Partnership Update**

---

**REPORT FOR: Information**

---

**1. Introduction**

- 1.1 This report has been produced as a covering report to support the quarterly updates 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 13<sup>th</sup> of March 2024 online and in the Powys County Council Offices. The agenda of that JGC meeting is available [here](#).
- 1.3 The WPP are also seeking approval from Constituent Authorities on the 2024-27 Business Plan, which is an attachment to this report.

**2. Pooling investments in Wales**

- 2.1 The latest update reports for the 13<sup>th</sup> of December 2023 JGC meeting are attached as appendices, which include:

JGC Update  
Business Plan Reviews  
Operator Updates  
WPP Investment Performance Updates

**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.

**2.3 Business Plan Review**

The Business Plan review documents are included 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 quarterly updates from the Operator is attached which includes a snapshot of the full range of WPP investment sub-funds.

## 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 The WPP have also recently published the All Wales Climate Report, which is available on their website [here](#).

## 3. Recommendation

To note the content of this report and approve the 2024 to 2027 Business Plan.

<b>Recommendation:</b>		<b>Reason for Recommendation:</b>	
1. To note the content of this report and enclosures.		As per the report	
2. Approve the WPP 2024-27 Business Plan			
<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>	