

## WALES PENSION PARTNERSHIP WORKPLAN 2019-20

WORK AREA	ACTIVITIES DESCRIPTION	Assigned to	Ratified by / sign off	Contractual obligation	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun
<b>Governance</b>	Formulation of objectives and beliefs for Wales Pension Partnership	OWG	JGC						
	Preparation of business plan	Host Authority, OWG	JGC, Administering Authorities	IAA Clause 6.1					
	RI Policy: <ul style="list-style-type: none"> <li>- Finalise WPP RI policy</li> <li>- Review and refine voting principles/policy</li> <li>- Explore the appointment of a proxy voting agent</li> <li>- Development of climate risk policy</li> <li>- Development of ESG monitoring metrics</li> <li>- Include ESG metrics in WPP's broader oversight framework</li> </ul>	Host Authority, OWG	JGC, Administering Authorities						
	Development of WPP policies and procedures: <ul style="list-style-type: none"> <li>- Training and Competence</li> <li>- Complaints</li> <li>- Breaches and Errors</li> <li>- Conflicts of Interest</li> <li>- Business Continuity Planning</li> <li>- DSAR/FOI</li> <li>- Contract management, co-ordination and liaison with the Operator</li> <li>- Re-balancing policy</li> </ul>	OWG, Link	JGC	IAA Clause 20 and Schedule 5					
	Engage with MHCLG over consultation	OWG	JGC						
	Finalise engagement protocols with Operator	Host Authority, Link	JGC						
	Agree and document delegations and decision-making in single source / governance matrix	Host Authority	JGC						
	Measure underlying costs and savings including FX, custody, trading	Host Authority	JGC						
	Explore other opportunities for collaboration e.g. single custodian for non-pool assets	Host Authority	JGC, Administering Authorities						
<b>Ongoing establishment</b>	Launch of Tranche 2 sub-fund - UK and European (ex-UK) equity (currently scheduled for March 19)	Link	Administering Authorities	OA Schedule 4, 1.1					*
	Launch of Tranche 3 sub-fund - Fixed Income	Link	Administering Authorities	OA Schedule 4, 1.1					**
	Launch of online reporting portal	Link	OWG						
	Development of monthly reporting pack e.g. valuation reports, assets held outwith the pool	OWG, Link	Administering Authorities	OA Schedule 4, 1.7					
	Development of KPI reports (quarterly requirement)	OWG, Link	Host Authority	OA Schedule 4, 1.6					
	Develop plan for tranche 4 onwards (incl fee negotiations)	Link, Russell	JGC	OA Schedule 3, 3					
	Finalise stock lending arrangements with Administering Authorities	OWG	Administering Authorities						
	Appoint transition manager for required transitions and oversee transitions	Link	OWG	OA Schedule 5, 2.5					
	Transition planning and implementation	Transition Manager	OWG, Link						
	Transition oversight following transition exercises including independent audit	Hymans Robertson, Byhiras	OWG						
Define requirements for illiquid assets and develop other vehicles	OWG	JGC, Administering Authorities	OA Schedule 3, 4						
<b>Operator services</b>	Effective management of sub-contractors e.g. depositary, custodian, Russell	Link	Host Authority	OA Schedule 4, 1.5					
	Provide detailed monitoring and reporting on performance of all underlying Investment Managers and Non-Pool Investment Managers (quarterly requirement)	Link	Host Authority	OA Schedule 5, 2.6					
	Management of ACS and sub-funds	Link	Host Authority	OA Schedule 4, 1.4					
	Agree requirements for cost transparency, and ensure reporting in place	OWG, Link							
	Adherence to WPP policies	Link	Host Authority						
	Annual review of the ACS prospectus	Link	JGC	OA Clause 6					
	Provide monthly reporting pack e.g. valuation reports, assets held outwith the pool	Link	N/A	OA Schedule 4, 1.7					
	Provide KPI reports (quarterly requirement)	Link	Host Authority	OA Schedule 4, 1.6					
	Annual review by WPP as to whether to switch on non-consultative services	OWG	JGC	OA Schedule 6, 1					

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	Adherence to insurance requirements (to be expanded)	Link, Lockton	Host Authority	OA Clause 16					
Communications and reporting	Creation of a communications plan	Host Authority	JGC						***
	Creation / ongoing maintenance of WPP website	Host Authority	JGC						
	Drafting of communications to internal stakeholders e.g. regular bulletins	Host Authority	N/A						
	Drafting of external communications / press releases	Host Authority	JGC						
	Drafting of the bi-annual update to MHCLG	Host Authority	JGC						
Training and meetings	Development of JGC / OWG training plan	Host Authority, OWG	JGC						****
	2 - 3 educational training sessions to the JGC / OWG	Link	N/A	OA Schedule 5, 2.7(a)					
	1 educational training session per year with each Constituent Authority	Link	N/A	OA Schedule 5, 2.7(b)					
	Quarterly review and planning meetings	Host Authority, Link	N/A	OA Schedule 5, 2.8(a)					
	Annual meeting with each individual Constituent Authority	Link	N/A	OA Schedule 5, 2.8(b)					
	Meeting(s) with Investment Managers (to be considered)	Link	N/A						
	Scheduling and facilitation of business planning meeting	Host Authority	N/A						
	Scheduling and production of papers for OWG meetings	Host Authority	N/A	IAA Clause 7.1(d)					
	Scheduling and production of papers for JGC meetings	Host Authority	N/A	IAA Clause 7.1(d)					
Resources, budget and fees	Management of Host Authority resources	Host Authority	OWG	IAA Clause 7.1(a) & 7.1(c)					
	Preparation and monitoring of budget	Host Authority	OWG	IAA Clause 6.1(b)					
	Procurement of oversight advisor for the WPP	OWG	JGC						

\* The launch of the UK and European (ex-UK) equity sub fund has been moved to September 2019, timescale has been amended accordingly

\*\* The launch of the Fixed Income sub fund has been moved to November / December 2019, timescale has been amended accordingly

\*\*\* Work is currently being done in this area however the policy is not likely to be completed until the end of 2019, timescale has been extended accordingly

\*\*\*\* Due to other priorities, the development of the training plan has been extended by one quarter