



Wales Pension Partnership
Business Plan
2021-2022
Q4 Review

Governance

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Appoint a Scheme Member Representative to the Joint Governance Committee 	Yes	
<ul style="list-style-type: none"> Development of a WPP Rebalancing & Alteration Policy 	Yes	
<ul style="list-style-type: none"> Formulate a Responsibilities Matrix for WPP Sub-Funds 	Yes	
<ul style="list-style-type: none"> Development of a WPP Whistleblowing Policy 	In progress	To be taken to the July 2022 JGC for approval
<ul style="list-style-type: none"> Develop 'Pre-sign-off Checklist Reports' for WPP Sub Funds 	Yes	
<ul style="list-style-type: none"> Development of a WPP Business Continuity Plan 	In progress	To be taken to the July 2022 JGC for approval
<ul style="list-style-type: none"> Review of Inter Authority Agreement 	Yes	
<ul style="list-style-type: none"> Annual review of WPP's policies and plans 	Yes	
<ul style="list-style-type: none"> Quarterly reviews of the Risk Register 	Yes	

Ongoing Establishment

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Launch of Emerging Market Sub-Fund 	Yes	Launched 20 October 2021
<ul style="list-style-type: none"> Launch of Private Debt & Infrastructure Sub-Funds 		Launch delayed until 2022/23
<ul style="list-style-type: none"> Formulate the WPP's Property requirements and optimal means of implementation 	In progress	Initial discussions have taken place, requirements to be finalised in 2022/23
<ul style="list-style-type: none"> Consultation with CAs on need for further sub-funds 	Ongoing	

Operator Services

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> WPP Operator Oversight Framework 	Yes	
<ul style="list-style-type: none"> Review of Operator's contract 	Yes	
<ul style="list-style-type: none"> Review of Operator KPI reporting 	Yes	
<ul style="list-style-type: none"> Market Review of developments within the Operator market 	Yes	
<ul style="list-style-type: none"> Setting up and implementing a framework for monitoring the performance of Russell as investment advisors to Link 	Yes	

Communication, Training and Reporting

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Formulation of the WPP's Annual Responsible Investment Progress Report 	Yes	
<ul style="list-style-type: none"> Formulation of the WPP's annual training plan 	Yes	
<ul style="list-style-type: none"> Formulation of the WPP's Annual Update 	Yes	2020/21 Annual Update published in June 2021
<ul style="list-style-type: none"> Formulation of the WPP's Annual Report 	Yes	2020/21 Annual Report published in October 2021

Investments and Reporting

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Development of Investment Manager performance reporting, including ESG metrics and climate change risk 	Yes	
<ul style="list-style-type: none"> Finalise Voting & Engagement Reporting Requirements 	In progress	This is currently being looked at by the RI Sub-group
<ul style="list-style-type: none"> Become a signatory to the UK Stewardship Code 	Yes	
<ul style="list-style-type: none"> Formulate WPP Engagement Priorities and Implementation Framework 	In progress	Engagement themes being discussed with Robeco
<ul style="list-style-type: none"> Review the compatibility of WPP Sub-Fund Benchmarks with WPP's Responsible Investment and Climate Risk Beliefs 	Ongoing	
<ul style="list-style-type: none"> Annual review of WPP's Cost Transparency Requirements 	Yes	
<ul style="list-style-type: none"> Annual market benchmarking exercise of WPP Sub-Fund Investment Performance 	Yes	
<ul style="list-style-type: none"> Consult with Constituent Authorities regarding minimum ESG/ RI standards and their climate ambitions 	Ongoing	

Resources, budget and fees

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Annual review of resources and capacity 	Yes	
<ul style="list-style-type: none"> Formulation of Annual WPP Budget 	Yes	
<ul style="list-style-type: none"> Review and Monitoring of Fees (including Link & Russell) 	Yes	

Training Plan

Training topics to be completed during 2021–2022 as per approved 2021-2022 Training Plan and progress to date:

	Completed	Comments
• Private Market – Asset Classes & Implementation	Yes – April 2021	
• Private Market – Fund Wrappers & Governance	Yes – April 2021	
• Responsible Investment Indices and Solutions	Yes – July 2021	
• Responsible Investment Reporting	Yes – July 2021	
• Performance Reporting & Manager Benchmarking	Yes – October 2021	
• Roles & Responsibilities within the ACS	Yes – October 2021	
• Good Governance	Yes – March 2022	
• Cost Transparency	Yes – March 2022	
• Progress of other LGPS Pools	Yes – January 2022	
• Collaboration Opportunities	Yes – January 2022	

In February 2022 we also held an extra training session on Responsible Investment

All the above training that has taken place to date has been extended to Pension Committee and Pension Board members and all training sessions have been held virtually.

Budget

2021-2022 Budget Monitoring Report:

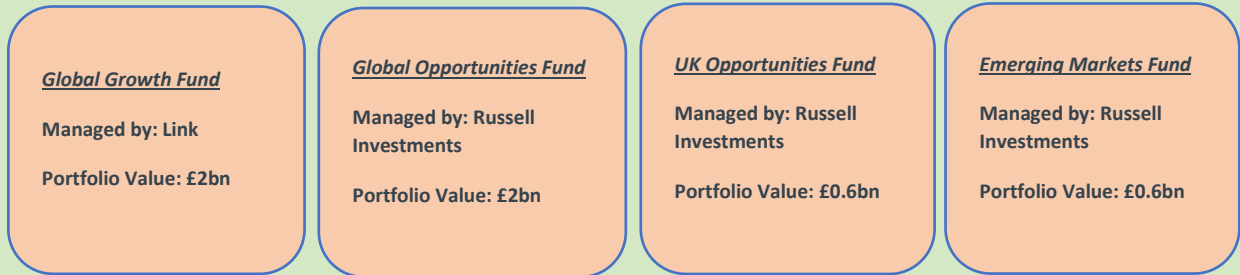
	Budget 2021 – 2022 £000	Forecast 2021 – 2022 £000	Variances 2021 – 2022 £000
Host Authority *	182	162	20
External Advisors *	680	915	(235)
TOTAL to be recharged	862	1,078	(216)
Operator Services **	28,447	31,643	(3,196)
TOTAL to be deducted from the NAV	28,447	31,643	(3,196)

**Host Authority and External Advisor costs are to be funded equally by all eight of the WPP's Constituent Authorities and these will be recharged on an annual basis.*

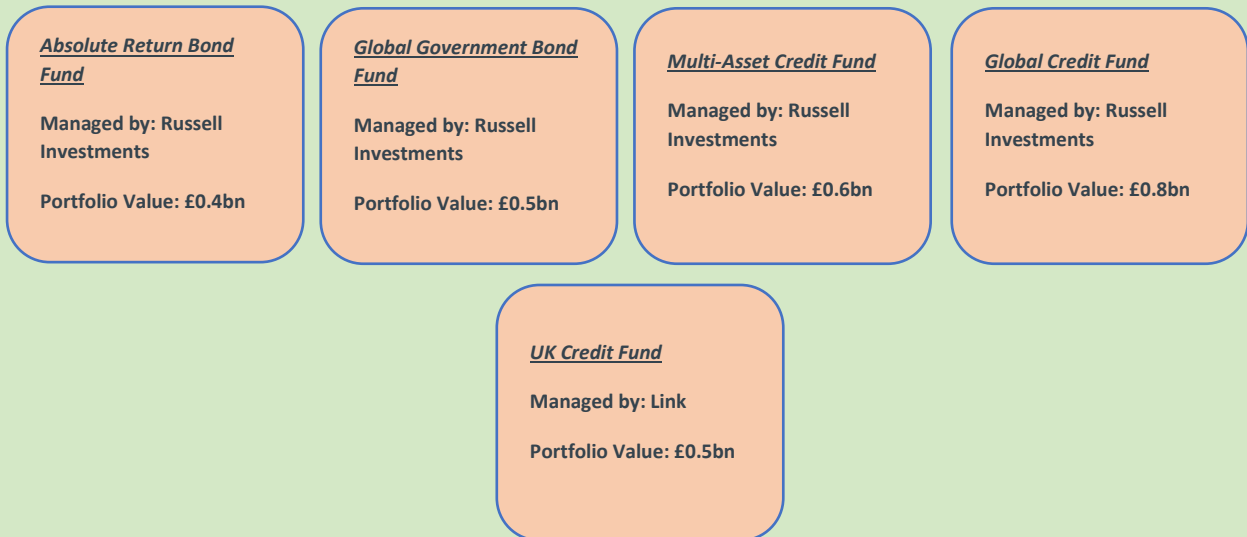
***Operator Services costs are based on each Constituent Authority's percentage share of WPP assets (held with the Operator) and are deducted directly from the Net Asset Value (NAV) of the Constituent Authority's assets (held with the Operator).*

Investments

Equity Sub-Funds



Fixed Income Sub-Funds



* Portfolio Values as at launch date



Wales Pension Partnership

<https://www.walespensionpartnership.org/>